

Marketing bank services to financially vulnerable customers: evidence from an emerging economy

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Abstract

Purpose – This study aims to explore how banks in Nigeria are marketing financial services to financially vulnerable customers.

Design/methodology/approach – A multiple case study research strategy was used to analyse three commercial banks and two microfinance banks. Data were collected using semi-structured interviews with the banks' directors as well as from banks' published annual reports and archival images.

Findings – The study reveals that Nigerian banks develop different product development portfolios, adopt innovative traditional marketing schemes and apply inclusive technologies to reach and extend services to the unbanked and financially vulnerable customers in the society.

Research limitations/implications – Banks should focus on consumer engagement through the proactive development of technologies and employ innovative marketing methods. Customers' banking experiences can be enhanced if banks communicate with and educate customers about technological modes of engagement. In addition, financial service transaction support and financial literacy education can assist banks in marketing their services to financially vulnerable customers, in mutually beneficial ways.

Originality/value – This study shows how financial service operators' market and extend their services to financially vulnerable customers in emerging markets. It empirically establishes the importance of financial services to financially excluded customers.

Keywords Financially vulnerable customers, Bottom of pyramid, Marketing, Financial services, Nigeria, Sub-Saharan Africa

Paper type Research paper



Introduction

Financial services are essential for human activities, and yet there are still many people who do not have access to them. As a result, they are financially excluded, vulnerable and cannot participate in economic activities. This exclusion is not necessarily their fault but rather due to the market structure and institutional barriers in many developing countries, such as those in Sub-Saharan Africa (SSA). Accessing mainstream financial services in these regions remains a significant challenge (Asuming *et al.*, 2019) as their financial systems are not inclusive. They have various issues, including their small scale, political and economic volatility, informal economy and governance challenges (Beck *et al.*, 2015).

As Beck *et al.* (2015) noted, a developed financial system is not a guarantee of financial inclusion. Previous studies on financial services have often focussed on banked customers within a developed financial services system, discussing the benefits of trust (Dean, 2017), brand perception and advertising strategies (Czarnecka and Mogaji, 2019; Swani and Iyer, 2017). It could be argued that there is a dearth of information on how financially vulnerable and excluded individuals are served by financial institutions in developing economy contexts. Reaching out to these financially excluded customers, therefore, becomes necessary for various reasons. First, it allows them to engage in economic activities (Demirguc-Kunt and Klapper, 2013) which enhance their wellbeing. Second, the expanding market, that results from previously unbanked individuals, can benefit financial service providers (Asuming *et al.*, 2019). Finally, it facilitates the economic advancement of a country when its citizens are financially enabled (Sharma, 2016).

To investigate the issues attendant to bringing financial services to financially excluded customers, this study focusses on Nigeria. Not only is Nigeria the biggest economy in SSA but it is also the most populous country on the African continent, with a population of 201m people (Boso *et al.*, 2017). However, 95.9m people, representing 48% of the population, live in extreme poverty (Worldpoverty, 2020). In addition, 60m Nigerians do not have bank accounts (Abu and Ogundipe, 2019), and a large number live in areas with no access to financial services, making them financially vulnerable (Wayne *et al.*, 2020). These factors make Nigeria an important country to consider for purposes of understanding the marketing of financial services in SSA.

This study aims to qualitatively understand how Nigerian banks are marketing their financial services to financially vulnerable customers (FVCs). As financial inclusion continues to gain momentum in Africa's policy and economic development (Beck *et al.*, 2015), this study aims to make a theoretical contribution to the few but relatively increasing academic literature on financial services provision, consumption, inclusion and marketing in SSA. In addition, the study aims to provide managerial insights for policymakers on improving financial inclusion and insights for financial services managers on product development and financial services marketing.

In turn, we fill an important gap in the extant literature by providing insights into how SSA banks reach out to FVCs in the society. First, we found that Nigerian banks develop innovative products to reach out to these customers. Our findings reveal that Nigerian banks offer tier 1 bank accounts, business loan accounts, women-focused products and people living with disability (PLWD)-focused products to reach the FVCs. Second, we found that Nigerian banks employ traditional marketing strategies (radio jingles, market storms, promotions, sponsorships, focus groups and customer sessions) – in line with the local institutional environmental structures – to reach both the FVCs and financially excluded. Third, the banks employ inclusive technology, which includes SMS/text messages, unstructured supplementary service data (USSD), mobile money agents (MMAs) to reach the FVCs.

Literature review

Financial services and financial vulnerability

According to Mogaji *et al.* (2020), financial vulnerability can be conceptualised from both a personal perspective and a market structure perspective. On the one hand, the personal

perspective occurs when an individual does not have access to financial services, and as a result, cannot pay his/her bills effectively. [Dawar and Chattopadhyay \(2002\)](#) suggest that emerging market consumers are daily wage earners who do not have a large amount of savings but rather a cash flow of income. Consequently, such consumers are focussed on survival (food, clothing, shelter etc.) and are not invested in owning or using financial services. In addition, there are fewer financial services operators in rural areas in emerging markets, and as a result, such individuals in these communities do not have access to financial services ([Dupas et al., 2012](#); [Soetan, 2019](#)). Hence, these personal circumstances can force an individual to become financially vulnerable ([Coppack et al., 2015](#)). On the other hand, the market structure perspective relates to market contexts that limit access to financial services ([CMA, 2019](#)). In emerging markets, especially those in SSA, there are high levels of institutional adversity ([Parente et al., 2019](#)). This is due to the absence of market-supporting institutions, the lack of infrastructure and specialised intermediaries, weak government regulations and implementation of policies, high levels of market imperfections and poor communication and transportation services that create high levels of uncertainty in the environment ([Nwoba et al., 2020](#)). Consequently, these institutional adversities make it difficult for individuals to access financial services, in turn, making them financially vulnerable.

[Mailafia \(2019\)](#) suggests that the provision of and access to financial services for the financially vulnerable can significantly assist in reducing the level of poverty in emerging markets. For example, Nigeria, the poverty capital of the world, is a country in which the provision of financial services could not only satisfy the consumption needs of the FVCs it also could not empower them with credit facilities and consulting services ([Mogaji et al., 2020](#)). However, the provision of these services could enable them to engage in entrepreneurial initiatives, which would promote the provision of meaningful contributions to society and assist them in improving their lives ([Sashi, 2012](#)). The consulting services being provided would need to offer sound advice on which markets to invest in, the type of technology to use in enhancing financial inclusion as well as microfinance, which focuses on group lending techniques that rely on joint liability to secure repayments ([Sashi, 2012](#); [Soetan, 2014](#); [Wayne et al., 2020](#)). However, emerging market commercial banks often avoid FVCs because they are viewed as risky and unprofitable, with the added complications of having asymmetrical information and increased transaction costs. The FVCs lack credit history and rating, making it difficult for them to get credit facilities and support from commercial banks ([Mogaji et al., 2020](#)).

Furthermore, the inability to provide collateral further escalates the unappealing way in which the FVCs are viewed by commercial banks in emerging markets ([Amin et al., 2003](#)). For example, the majority of FVCs in emerging markets believe that banks exist and operate only to cultivate the needs of high-net-worth customers in the middle-and upper-income segments of society. This belief is reinforced by the scarcity of commercial banks in rural areas where the poor mostly reside ([Dupas et al., 2012](#)). The lack of presence of banks in these areas further affects those who are financially vulnerable in their access to financial services and products, such as deposits, credit or debit cards, credit facilities, insurance as well as advisory and consulting services ([Sashi, 2012](#); [Soetan, 2019](#)). This lack of access to financial services increases financial vulnerability, which compels such individuals to engage in alternative financing arrangements from lenders that charge excessive interest rates. This perpetuates their vulnerability as it increases their tendency to default.

In light of our foregoing arguments, it becomes paramount for researchers to investigate and present strategies that banks in emerging markets could design and adopt in order to reach FVCs as these would assist in reducing the level of poverty while making a positive contribution to society. However, as shown in [Table 1](#), there is a significant lack of research on how these banks can reach the FVCs. The existing research in the literature has largely ignored the living conditions of FVCs when proposing strategies that should be adopted by banks to reach them. As [Farinloye et al. \(2020\)](#) suggested, there is a need for more studies to discuss how

Study	Financial operator sample	Marketing financial services construct employed	Key findings
Fadoju <i>et al.</i> (2018)	Raw data for a six-year period starting from 2012 to 2017 pooled from the online repositories of the apex regulatory body, the Central Bank of Nigeria (CBN) and the Nigeria Inter-Bank Settlement System (NIBSS)	Using information and communications technology (ICT) to market financial services	ICT has made it possible for banks to adopt electronic banking channels – automated teller machines (ATM), Internet (web) transactions, mobile payments, instant payments, electronic fund transfer, point of sales (POS), automated cheque clearing and e-BillsPay to reach more customers in the society
Ozue <i>et al.</i> (2018)	Semi-structured interviews with Nigerian bank managers	Developing technological capabilities and new product development to market financial services	Nigerian banks developing innovative technological products and services makes it easier to reach more customers in the society
Ezeh and Nkammebe (2018)	Theoretical review	Marketing and adoption of Islamic banking in a pluralistic-secular environment	12 independent variables, namely, relative advantage, compatibility, complexity, observability, trialability, uncertainty, promotional efforts, awareness, customer involvement, perceived information quality, profit/loss sharing and religiosity, were found as suitable variables for the study of Islamic bank marketing and adoption in Nigeria
Ugoani and Ugoani (2017)	24 operating Nigerian banks as of 2013	Relationship between ICT and customer satisfaction	ICT's management helps banks to effect proper planning, coordinating, controlling and decision-making, which ensures customer satisfaction, leading to greater financial inclusion
Achugamonu <i>et al.</i> (2016)	275 questionnaires were administered to bank employees and managers in Nigeria	Using bank agents to ensure financial inclusion	The study found among others that geographical spread of bank agents and the development of tailor-made financial products will engender financial growth among the active poor in the rural communities. It, therefore, recommended among others, the need for the Central Bank of Nigeria to deepen inclusive growth by licensing more agent banks especially in the rural areas across the six geo-political zones of Nigeria
Arifin <i>et al.</i> (2014)	Nigerian and Malaysian banks	Adoption of Islamic banking	The Federal Government of Nigeria should adopt the Malaysian model of Islamic financial system; specifically, the paper suggests that the Government in collaboration with Central Bank of Nigeria (CBN) should facilitate the amendment of the relevant legislation such as the Constitution of Nigeria, Bank and Other Financial Institution Act (BOFIA) and CBN Act/Regulations in order to pave the way for enacting a suitable Islamic financial regulatory framework; and the Government should therefore enact a distinctive Islamic financial regulatory framework that can independently regulate for the Islamic financial activities in the country

(continued)

Table 1.
Literature on
marketing financial
services to financially
vulnerable customers

Study	Financial operator sample	Marketing financial services construct employed	Key findings
Adegbola (2014)	Zenith Bank, Nigeria	Corporate social responsibility as a marketing strategy	There is a positive relationship between corporate responsibility and enhanced bank performance, leading to greater financial inclusion in the society
Okoye and Okpala (2000)	Theoretical review	Community banking as a means to reach the financially vulnerable in rural areas	Considering the unique institutional environment in rural areas in emerging markets, the study posits that community banking – privately owned, self-sustaining financial institutions owned by a community, or a group of communities to provide financial services to members of the community – should be adopted to reach the financially vulnerable in rural areas
Chuta (1998)	Nigerian banks	Nigerian Education bank	Nigerian education bank should be adopted to ensure greater financial inclusion. The Bank is to serve as a major intermediary in Nigeria's education credit market; it is designed to harness private sector resources for the funding of education; and its takeover of part of the educational funding responsibilities will enable the Nigerian government to re-channel its scarce resources to other pressing areas of the economy
Prabhu <i>et al.</i> (2017)	Theoretical review	Contextual elements of exchange—marketing, legal, cultural, financial and social institutions – should be considered when designing a strategy to reach the financially vulnerable in the society	Considering the contextual elements of exchange, sellers need to act as entrepreneurs in order to create and deliver value when marketing to the financially vulnerable customers in emerging markets
Shanmugam (1989)	Malaysian banks	Identifying profitable markets through increasing the number of bank branches, dispersing bank branches and introducing mobile banks	The study concludes that identifying and extending into profitable markets and segments of the economy would help emerging market banks reach more people, ensuring greater financial inclusion

Table 1.

banks in emerging markets can reach FVCs in society while considering their unique living conditions. Consequently, our study aims to fill this gap in the existing literature. The next section presents and discusses how the 4A's marketing mix framework provides a structure that banks in emerging markets can adopt when designing strategies to reach the FVCs.

The 4As marketing mix and the financially vulnerable

According to Sashi (2012), marketing financial services to FVCs should be designed and managed to empower them entrepreneurially. Therefore, the aim should focus on meeting the needs of not only themselves but also of others in subsequent market transactions. Sashi further suggested that such strategies will enable FVCs to make positive contributions to society. He argued that such a strategy should focus less on the final consumption transactions of the poor and more on the immediate transactions in which FVCs add value to products after a purchase from an input market and subsequent sale in an output market. Most transactions that are made by FVCs do not result in any further or subsequent transactions in an output market. Thus, Sashi argued that by designing strategies that would

enable FVCs to engage in output markets, they can then gain the ability to satisfy their needs while making a positive contribution to society.

FVCs are low-income earners with a cash flow rather than a large amount of savings, who constitute a significant proportion of the emerging markets' population. It is paramount for financial institutions to understand the needs and socio-economic resources of FVCs. Thus, the understanding of the complexities relating to the needs of FVCs has been the inspiration for the development of the 4A's marketing mix framework (Chaudhury *et al.*, 2015; Prahalad, 2004, 2012). On this note, we propose that the 4A's marketing mix is an appropriate framework for banks to follow when designing strategies on marketing financial services to the FVCs. The 4As that comprise the marketing framework are Acceptability, Affordability, Accessibility and Awareness.

Acceptability entails understanding the behaviours and reactions towards financial services and products for FVCs. According to Mogaji (2020), FVCs in emerging markets are often at the bottom of the pyramid (BOP). BOP consumers, like FVCs are low-income earners that constitute a significant proportion of the population in emerging markets. Most BOP consumers are uneducated or engaged in a minimal level of formal education, have a flow of income and are not financially exposed. Consequently, a lack of education and exposure could have psychological effects and result in apathy towards the acceptance of marketed financial services (Ahmad *et al.*, 2013; Mintz and Currim, 2013; Payaud, 2014). BOP consumers may not be comfortable with formal financial services because they are not exposed to them. For this reason, financial institutions should understand the needs of BOP consumers, including the way in which their financial products and services should be tailored to meet these needs and gain the acceptance of consumers for the financial products and services being offered (Hunt, 2010; Mutlu *et al.*, 2015). The products and services should be easy for BOP consumers to use, with simplified explanations for the usage of digital financial tools to remove the assumed complexities therein, which may inadvertently hinder their acceptance (Kamande and William, 2013). As shown in Table 1, none of the available existing studies on marketing financial services in emerging economies examined the acceptability of the products to FVCs in emerging markets. It is important to understand the behaviours and consumption patterns of BOP consumers in order to design a strategy that would meet their socio-economic conditions and in turn ensure they accept financial services.

Affordability relates to the purchasing power of consumers, which refers to their financial ability to purchase and pay for a product or service (Dodd, 2015; Shah, 2012). In relation to affordability, when marketing financial services, financial services operators need to develop financial services that are tailored to meet the needs of these consumers, which takes into consideration their economic status, inconsistent or low income, inadequate education and lack of exposure. For example, in order to reach financially vulnerable cocoa farmers in Cote d'Ivoire and Ghana, the African Development Bank (AfDB) facilitated a \$600M COCOBOD loan over a period of seven years for farmers in rural areas in these countries. This seven-year loan was aimed to assist these cocoa farmers to produce, process and export their products globally. The loan also enables them to improve their farming methods and tools through the provision of consulting and advisory services. The loan had a zero- to low-interest rate and thus was affordable for the farmers. Consequently, the loan was able to reach 800,000 rural families, and the access and affordability of the loan greatly increased the access of these financial services to the financially vulnerable (AfDB, 2020).

As shown in Table 1, studies on financial services in emerging markets have failed to investigate the importance of affordability of financial services when marketing to FVCs. As consumers in emerging markets are daily wage earners, who have a cash flow rather than a large amount of savings, banks in emerging markets need to design strategies that are appealing (i.e. affordable) to attract FVCs to engage in their services and inevitably improve society (Dawar and Chattopadhyay, 2002).

Accessibility relates to the product and service distribution channel and value chain. It focuses on how FVCs in remote settings access products and services (Sarkar and Gagan, 2013). Accessibility can be compared to “place” in the 4P’s of marketing but with an extension of the scope to include the medium and channels through which products and services reach consumers, regardless of the consumers’ constraints (Fayaz, 2012; Shah, 2012). An example of such a strategy is the First Money Agent by First Bank of Nigeria and other financial services available to consumers. The marketing of financial services to BOP consumers needs to be durable and readily available regardless of a consumer’s location (Kofi *et al.*, 2017; Sheth, 2011). Accessibility ensures that consumers get financial services when they need them. For example, the Central Bank of Nigeria (CBN) introduced the Anchor Borrowers Program (ABP) to help farmers during the harvest season in Nigeria. The ABP aims to empower poor farmers in rural Nigeria by giving them access to loans by arranging them in groups of between five and 20 for ease of administration. With these loans, the farmers are empowered to produce much-needed crops for the country, such as rice, cotton, wheat, maize, yams, cassavas, potatoes and ginger. In turn, the CBN makes these loans available to farmers through the banks that are within the vicinity of where these farmers live for easy access. In addition, the CBN makes it possible for these farmers to be able to access financial services via their mobile phones. Nigeria is the biggest mobile phone operator in Africa after all (Mudzingwa, 2020). As shown in Table 1, this aspect of accessibility of financial services has been ignored by previous studies in the existing literature.

Awareness involves bringing the existence of a new product to a consumer’s consciousness. This can be compared to “promotion” in the 4P’s of marketing. Most organisations adopt traditional means such as billboards, posters and flyers when communicating their products and services to BOP consumers. An organisation that desires an immediate impact from its marketing efforts usually makes a practical demonstration of its products and services to consumers in rural areas (Chaudhury *et al.*, 2015). It is worth noting that one of the most essential elements in creating awareness is word-of-mouth communication. When a business can establish positive word-of-mouth about its financial services among FVCs, it would be able to extend these to friends and family, further creating awareness, while ensuring greater financial inclusion.

In emerging markets, financial institutions typically perform practical demonstrations by training locals to be brand ambassadors to spread the word about the benefits and features of their services to other members of the community (Kofi *et al.*, 2017). This strategy was adopted by First Bank of Nigeria, which led to a wide acceptance and usage of its First Money products and services across Nigeria. The approach was also used by Globacom, a telecommunications company with Glo Xchange, which is the first super agency network licensed by the CBN as a mobile money operator in Nigeria (Wayne *et al.*, 2020). Awareness emphasises the importance of creating and educating consumers on the usefulness of a product and the reasons why they should accept and adopt its usage. Financial institutions can utilise any traditional marketing strategies to create more awareness of financial services for FVCs. FVCs are generally aware of traditional financial services, so financial institutions in SSA must recognise these unique characteristics if they want to attract and retain their customers.

As stated earlier, few scholarly investigations have analysed the role of awareness of financial services and how they reach FVCs; as shown in Table 1, there are existing gaps in knowledge that this study aims to fill. First, while the topic of financial vulnerability has been studied extensively in the context of developed markets with advanced financial systems (O’Connor *et al.*, 2019), little is known about the theoretical positioning of financial vulnerability from the point of view of emerging economies. Second, locational access to banking products and services can also be a determinant of financial exclusion and vulnerability (Carbo *et al.*, 2005), and this is relevant in the context of this study because a

large proportion of the Nigerian population still live in areas with inadequate access to financial services (Wayne *et al.*, 2020), and there is no existing theoretical insight into how banks are reaching out to these FVCs. Third, Farinloye *et al.* (2020) carried out a systematic analysis of literature on Nigeria banking services and found that only three (3.6%) of sampled paper adopted a qualitative design. Based on this finding and our extensive literature review in identifying a knowledge gap, we believe there is a gap in knowledge with regards to marketing bank services to FVCs and consider qualitative research as an appropriate means for understanding how Nigerian banks are marketing their financial services to FVCs. This exploratory research is rooted in the context of the 4A's marketing mix and financial vulnerability in an emerging economy – to understand how the banks are designing, developing and adapting products and services around the values that matter most to customers: Acceptability, affordability, accessibility and awareness (Sheth and Sisodia, 2012).

Methodology

To understand how financial services are being marketed to FVCs, a case study research strategy was utilised (Eisenhardt, 1989). As there are a limited number of commercial banks in Nigeria, the case study research strategy allowed for an empirical investigation of a specific context with a small number of units and an in-depth exploration of a specific subject matter in its naturalistic setting (Farquhar, 2012; Farquhar and Michels, 2015; Yin, 2015). Though the case study methodology is limited due to the vast amount of data available, it is still beneficial in understanding complex inter-relationships and facilitating the exploration of the unexpected and unusual findings (Hodkinson and Hodkinson, 2001; Palazzo *et al.*, 2020). It must be noted that the data are often from one case study and it is based on the analysis of qualitative (i.e. descriptive) data, making it difficult to generalise the findings in a conventional sense.

Case study methodological approaches have now been adopted in business and management studies, such as place branding and community relations, in Ghana's banking sector, in banks' corporate social responsibility (CSR) and in the creation of online communities and their development (Palazzo *et al.*, 2020; Deigh *et al.*, 2016; Farquhar and Rowley, 2006). Multiple sources of data were generated during the period of the study, comprising semi-structured interviews and a review of various media and documents, all of which were put into a research database (Yin, 2015).

Though there is no ideal number of cases to use for a multiple case study method, Eisenhardt (1989) noted that a number between three and ten cases usually works well. For this study, we used five cases to understand banks' initiatives in reaching out to the financially excluded. The five units of analysis chosen are three retail banks and two microfinance banks. Case 1: Bank 1 is a non-Nigerian bank (regional pan African bank) with branches across 34 African countries but with a subsidiary branch in Nigeria. This bank was selected because although it is a domestic bank operating in the country, it is a pan African bank. A Nigerian is presently the Group MD/CEO of the bank. Case 2: Bank 2 is a Nigerian bank with branches across Nigeria and across 12 African countries. This was selected because of its position as one of the biggest Nigerian owned banks, and it has expanded into other African countries. Case 3: Bank 3 is another Nigerian bank with branches only in Nigeria. This was selected because of its strategy to solely focus on Nigeria and the fact that it has no immediate plans as yet to expand into other African countries. Case 4: Bank 4 is a microfinance bank with a technical partnership with an American company that has operating branches across Nigeria. This bank was selected because of its position as one of the biggest microfinance banks and the anticipation that its technical partner will enhance its financial inclusion drive in Nigeria. Case 5: Bank 5 is another microfinance bank operating in

a single state. Similar to bank 3, this microfinance bank was selected because it is only operating in one state and serves as a basis for determining whether it can effectively drive financial inclusion within its market base. The similarities and differences, as well as the boundaries and characteristics of the banks in terms of size, staff numbers and ownership are presented in [Table 2](#).

For the collection of primary data, semi-structured interviews were conducted from an interview guide (see [Appendix](#) for interview protocol and interview guide). Our questions were based around the 4A's marketing mix framework to understand how banks are creating financial services that are acceptable, affordable and accessible to FVCs. We also questioned the managers and sought evidence regarding how the banks are creating awareness about their products and services to FVCs. Further questions were prompted during the interview based on responses from informants ([Palazzo et al., 2020](#)). Seven top managers responsible for the oversight of marketing financial services to financially excluded people were interviewed. A case study research strategy generally involves smaller groups of informants who are selected based on their level of expertise and insight into the research question ([Deigh et al., 2016](#)). The selected participants were executive directors, being either managing directors or chief executive officers, group heads of microfinance and inclusion or group heads of micro-banking. The participants were approached through introductions by existing personal

	Bank 1	Commercial bank Bank 2	Bank 3	Microfinance bank Bank 4	Bank 5
Industry sector	Banking	Banking	Banking	Banking	Banking
License	Universal banking license	Universal banking license	Universal banking license	National MFB. Licensed to operate in more than one state in Nigeria	State MFB. Licensed to operate within a specific state in Nigeria
Market entry	1985	1989	1988	2006	2015
Ownership	Joint ownership with other African countries	Sole ownership Nigerian	Sole ownership Nigerian	Joint ownership with technical partnership with an American company	Sole ownership Nigerian
Domestic locations (Regions)	Non-Nigerian bank. Operates as subsidiaries	Nigeria Bank with branches across Nigeria and Africa	Nigerian Bank with branches across Nigeria	Nigerian Microfinance Bank with branches across Nigeria	Nigerian microfinance bank with branches across Ogun State
Foreign locations (Countries)	Across 34 African Countries	Across 12 African Countries	None	None	None
Staff number	13,650	28,121	12,000	1,125	174
Annual profits after tax 2019 (Nigerian Naira)	N146.5bn	N40.9bn	N11.303bn	N915m	N103m
Number of domestic branches	600	366	240	89	3

Table 2.
Characteristics of the banks

Source(s): Company annual reports (December 2019), Company websites and case interviews (June 2020)

contacts of the authors of this study (Deigh *et al.*, 2016). This approach meant that the participants felt more comfortable during the process. Five men and two women participated in the interviews, all from different backgrounds in terms of their educational achievements, years of financial services experience, age, and positions of responsibility in their various banks. The interviews were conducted in June 2020. Prior to the interviews, the voluntary consent of the participants was obtained. Participants were also made aware that the interview would be recorded, and they were informed that the information collected would be treated as confidential. All the participants agreed to the use of all information provided during the interviews to advance the qualitative research. Due to the ongoing COVID-19 pandemic, including lockdowns and restrictions in Nigeria, the interviews were conducted and recorded via Zoom with the informants' consent. The interview length varied between 50 and 85 min. The data obtained from these interviews were complemented with memoranda, notes and images (Palazzo *et al.*, 2020). The recorded interviews were transcribed and exported to NVivo 12 for thematic analysis.

Braun and Clarke (2006) six phases of analysis were adopted for thematic analysis. The first phase is concerned with the familiarisation with and immersion in the data. This involved reading the transcripts repeatedly. Braun and Clarke (2006, p. 87) noted that "immersion usually involves repeated reading of the data and actively reading the data – searching for meanings, patterns and so on". The second phase is concerned with initial codes, which revolves around the description of financial vulnerability, product development, regulatory expectations and marketing strategies. These initial codes were "the most basic segment, or element, of the raw data or information that can be assessed in a meaningful way regarding the phenomenon" (Boyatzis, 1998, p. 63). Equal attention was paid to each transcript to identify these codes. The third phase is concerned with the growing number of codes that were identified across the data set. For this study, it was necessary to sort the codes into more meaningful themes (Tuckett, 2005). The fourth phase is where the review and refinement of the identified themes from the third phase take place for the purpose of answering the research questions. Continuous evaluation allowed for the creation of new codes and an adjustment of the existing ones (Foroudi *et al.*, 2016). During this stage, some themes were removed due to an inadequate amount of data to support them, whereas some themes were further developed and merged. For example, the tier 1 bank account, the business loans account, themes of women-focused products and disability-focused products were merged into product development as the overall theme. The fifth phase is concerned with drawing a thematic map of the data. This was performed after a detailed analysis and discussion within the team. Three key themes were finally formed and further refined to present the key findings of the analysis. The sixth and final stage involves a write-up of the report, which is presented in the next section.

In addition to the primary data collected through interviews, this study draws on multiple secondary data sources to strengthen its findings. First, to understand organisational behaviour, published annual reports of the selected Nigerian banks were reviewed (Unerman, 2000). These reports are the most widespread and accepted regulatory documents produced by companies that are usually available online and accessible to the public (Khan, 2010; de Jong and van der Meer, 2017). The selection of these reports is consistent with that of prior studies (Kennedy Nyahunzvi, 2013; Nwagbara and Belal, 2019). Second, the banks' websites were visited to further understand their efforts and strategies towards reaching out to FVCs. Third, archival images were collected from the participants to better comprehend their advertising and promotion strategies. These secondary data were manually coded.

Considerable efforts have been made to ensure the credibility and authenticity of this study. The project received ethical approval from the University Research Ethics Committee (UREC). Measures were taken to ensure all participants gave informed consent. In addition, the procedures used and decisions made during the study were documented in the form of an "audit

trail”, as advised by Shenton (2004). To further address issues of credibility, transferability and dependability, additional data sources were adopted and triangulated to establish a degree of convergence (Yin, 2015). The constant iteration between data sets, emerging theory and relevant literature further contributed to the study’s credibility (Palazzo *et al.*, 2020). The assurance of analytical rigour to ensure that the data were not selectively used and that the researchers’ positions did not override the participants’ voices is evidenced in the audit trails.

Results

The aim of this research was to understand how Nigerian banks market and create awareness about their acceptable, affordable and accessible financial products and services to FVCs. Participant 2 is the Executive Director of a commercial bank, participant 6 is the group head (Microfinance and Inclusion) of a commercial bank and participant 7 is the Managing Director/CEO of a commercial bank. These participants noted that the primary reasons for financial exclusion in Nigeria include poverty, ignorance and a lack of access to financial services for most people in the rural communities. While the initiatives made by Nigerian banks are beginning to yield results according to participant 2, only about 40m adults currently own a bank account. This indicates that there is still a long way to go considering the fact that the population of adults in Nigeria without a bank account is over 100m according to participant 6, in a country whose population is 200m according to participant 2. In this section, the results of the analysis of the qualitative data revealed three key themes around how banks are marketing their financial services to FVCs. These themes are product development, which is the conscious effort to develop a product that meets the needs of FVCs; traditional marketing, which effectively targets these customers using avenues and media they are more likely to engage with and inclusive technology, which introduces technology that bridges the financial gap and enhances their financial inclusion. These themes will be given further discussion below.

Product development

Nigerian banks are increasingly recognising the precarious financial situation of their customers, including their immediate needs and challenges in accessing formal financial services. To address this, banks are creating financial services and products to meet the needs of these customers. According to participant 6, “banks have recognised the need to remove the barriers to financial inclusion in Nigeria.” This statement was supported by participants 2, 4, and 6. For example, participant 2 said that “one of the ways to increase financial inclusion in Nigeria is via the provision of access to micro-credit resources to a majority of the population who operate in the informal sector.” Participant 6 stated that “the essence of the micro-credit environment is to ensure that production is subsidised in the Nigerian economy instead of consumption, as is the case at the moment.” Participant 4 is the Managing Director/CEO of a microfinance bank and stated that “microfinance banks focus on empowering the poor and vulnerable in Nigeria and they do this by providing loans, not subventions, to assist the active poor people who have potential and are actively involved in trade but lack capital.”

To improve financial inclusion, participant 1, who is the Executive Director of a commercial bank, stated that “Nigerian banks have come up with various initiatives that are aimed at attracting more people into the financial bracket.” These initiatives have been designed to ensure that more Nigerians are financially included through the introduction of a light know-your-customer (KYC) account. Furthermore, these financially excluded customers have been introduced to a tier 1 bank account. Though it has some limitations on the type and amount of transactions, the Managing Director in case 2 described a tier 1 bank account “as an entry-level account for an individual, and the account can simply be opened with passport photographs and a bank verification number (BVN).” The Managing Director in case 3 argued that “customers do not necessarily need to have an identity card, an international

passport or a utility bill to open this account.” Finally, the Managing Director in case 4 said that “this account provides an opportunity for low-income earners, petty traders, and those who are financially excluded to be part of the financial system.”

For customers with a bank account and a relationship with the bank, the banks also offer loans to support their businesses. The banks recognise that these customers need financial support in the form of loans or credit facilities to develop their businesses and become financially empowered:

We believe in helping businesses grow by eliminating the barriers to financial inclusion through our wide range of financial products suited to the particular needs of individuals, businesses, institutions and governments. So, by doing this, we are achieving our goal to facilitate and finance sustainable economic growth.

(Case 2, 2019 Annual Report, p. 41)

Banks also develop products that address the needs of business owners. According to participant 3, who is the Group Head (Micro-banking) of a commercial bank, “these loans and credit facilities include renewable energy finance that allows small business owners to get support and provide electricity to their shops.” Participant 3 suggested that “this type of product is specifically targeted at small business owners and there are also small education loans that allow business owners to pay their children’s school fees as the bank directly pays the school.”

Women are also being empowered by banks through the introduction of various financial services and product development:

In partnership with the public sector and NGOs, we have accelerated financial inclusion for women across the country. Worthy of note is the partnership with the Dangote Foundation that enabled us to empower and financially include 42,000 impoverished women in Northern Nigeria.

(Case 2, 2019 Annual Report, p. 114)

According to participant 4, “banks in Nigeria, as part of their financial sustainability and CSR, have introduced initiatives that extend financial inclusion to women to make them feel more financially empowered.” Despite these initiatives, women continue to be disproportionately unemployed, under-employed or casually employed compared to men, significantly undermining their inclusion in financial and economic activities.

The participants agreed that women in the informal sector, who are engaged in economic activities like petty trading, street hawking and food hawking are predominantly unbanked and underbanked, and several Nigerian banks, including microfinance banks, are providing financial support in the form of loans, credit facilities and grants to them. Often, these loans have low-interest rates as they are specifically packaged for women in the low-income band of society. This is to support growth in women-led economic activities. The Executive Director in case 1 said that, “*we introduced a discounted financing product specifically focused on female entrepreneurs to enable them to be in a position to expand their businesses from a local level to a global one.*” The Executive Director in case 2 said that, “we operate the ‘One Woman’ initiative that is focused on supporting women in business by granting them access to a unique market of financial products and services.”

Considering the fact that [Harper et al. \(2018\)](#) found that disabled people are prone to being financially vulnerable and with about 29m of the 195m people who comprise Nigeria’s national population at the time living with a disability, there are concerns around the support provided to them to be included in social and financial affairs ([Fernández-Olit et al., 2019](#); [World Bank, 2020](#)). An analysis of the banks’ websites revealed that only one case offers financial products that are explicitly developed for PLWD. Case 4 recognises that PLWD is a marginalised group that has been excluded from the financial system. On this website, it states that:

We have tailored the PLWD product to suit them perfectly. With a very low-interest rate and no administrative fee applicable, they are assured that the cost of funds is basically next to nothing. Compared to applicable interest charges on regular products, some people will term this “free funds.” We have also designed means to disburse funds to an eligible PLWD at their place of business if the disability is shown to prevent such a person from accessing the bank’s premises.

(Case 4, Website)

This particular bank recognises the precarious situation of these individuals in an emerging economy like Nigeria and developed financial products and services that offer them the opportunity to be economically active.

Traditional marketing

While there is evidently an increase in the use of digital marketing in global banking transactions, reaching out to financially excluded customers also requires traditional marketing strategies. According to the participants, Nigerian banks recognise that these customers have “unique attributes” as they do not necessarily engage with social media or other forms of technology. In Case 1, the Managing Director made the following statement:

Our bank uses radio campaigns and advertisements to reach our target audiences in the rural parts of the country using the three main languages in the country, i.e. Hausa, Igbo and Yoruba. We acknowledge that most of the people who live and work in the rural areas do not engage with newspapers, billboards and social media, and the radio advertisements and campaigns have been effective in the strategic marketing of our financial services and products to this segment of the market.

Participants 1 and 4 also said that in addition to the above, banks also use “market storm” to create awareness and get more customers:

Market storm is a situation in which a bank, through its staff (mostly those in the marketing unit) go into a market or public place with music and activities to attract and get the attention of both traders and buyers. During this event, interested customers can also immediately open a bank account.

(Executive Director, Case 2)

The Executive Director in Case 5 said that, “our bank employees are often dressed in branded T-shirts and spend time introducing bank products and services to the customers in their stores and shops.”

Participants also provided photographs of their staff in branded T-shirts during a market storm and when they were engaging with customers in their stores. This was considered another effective strategy of increasing financial inclusion because banking services are brought to prospective customers in their comfort zone, and these customers usually find it easy to open an account as they do not have to leave their businesses to go to a branch that may be located far from where they live and work.

Following the idea of a market storm, participant 5, who is the Executive Director of a microfinance bank, said that “Nigerian banks also adopt different types of promotions and sponsorships to raise awareness of their products.” According to participant 4, “this promotion comes in the form of incentives for customers, such as rewarding them for opening a savings account and referring people (potential or prospective customers) to the bank.”

Participant 1 and participant 6 also said that “sponsorship of events is another way banks market their products and services in Nigeria.” These can be in the form of CSR in which they partner with groups of artisans, hairdressers, barbers, butchers and transporters to sponsor their business events or promote their business activities. In return, banks can market their financial services and products to members at these sponsored events. Banks also provide souvenirs that give them another platform to market their services.

Participant 1 and participant 4 also averred that “focus groups and customer sessions organised by Nigerian banks are other ways banks market their financial services and products to prospective customers.” Unlike sponsored events, these customer sessions are organised and hosted by the banks. Customers are then invited to participate in the meetings and/or sessions, share their concerns and become aware of new financial products and services that may be relevant to them. In addition to using these events to introduce new products and services, it also serves as an opportunity for stakeholder engagement and consumer education.

Inclusive technology

All seven participants agreed that Nigerian banks recognise that the role of technology cannot be ignored in reaching out to the unbanked, underbanked and BOP consumers. While these categories of customers seldom rely on social media, they often use text messages to communicate as part of their daily activities. According to participants 2, 4 and 7, many customers in Nigeria have mobile phones, albeit not smartphones, which they use for financial transactions. The banks are, therefore, leveraging the opportunity provided by this type of technology to engage with their customers. On the bank’s website in case 1, it states that “we power a wide range of solutions for your mobile and digital devices that are fast, safe and easy to use. And we’re continually developing new technology that brings banking to you wherever, whenever”

Participants 1, 3 and 6 also agreed that the use of MMAs is another prominent way that Nigerian banks have adopted to engage with their BOP consumers. These agents serve as a hub that brings the bank and customer together via the use of technology. The agents are provided with mobile point-of-sale technology (mobile POS) and PIN pads connected via the internet or bluetooth to a mobile phone. The PIN pad allows cardholders to insert their card and enter a PIN. Many banks in Nigeria have considered these MMAs as an alternative to opening bank branches in many areas, including the rural areas around the country.

Case 4 presents the key features of MMAs on its website, encouraging customers to engage with these agents:

It ensures that present and prospective customers of the bank can access selected banking services through a human interface—an agent—who has been pre-qualified by the bank to meet minimum standards and serves as an ambassador of the selected banking services.

These MMAs are also able to help both current and prospective customers with their banking needs, thereby providing the much-needed opportunity for the banks to introduce relevant and appropriate financial products and services to their customers.

Banks are also recruiting customers and business owners to serve as MMAs. In Case 3, the group head of micro-banking said that “we use some of our former staff as MMAs. The agents’ shops or stalls are branded with the bank’s name and logo in order to signify that they are an MMA.” She added that “we also operate solar-powered kiosks for our MMAs that enable them to carry out basic banking and airtime.” In the 2019 Annual Report for case 2, it mentioned that “we on boarded and trained 8,745 agents across all states in Nigeria through an agent banking operation. This operation was implemented in alignment with the financial inclusion strategy of the Federal Republic of Nigeria” (p. 25). Furthermore, on the bank’s website in case 4 it states that:

As an agent, you actually represent the bank. This gives you recognition and status with your customers and the community. More customers coming into your shop means increased traffic to your business and the opportunity to increase sales. You do not need to invest any money to become an agent. We can even provide you with a convenient, business-support loan if you need cash for daily transactions.

Discussion of findings from the study

Today, financial services have become an essential part of our lives and have received a large audience in academic literature (Phan *et al.*, 2019). In spite of the large audience, there is still a significant lack of research on how financial service operators extend their services to the unbanked, the BOP consumers, the financially vulnerable and excluded customers in emerging markets of SSA (Asuming *et al.*, 2019; Wayne *et al.*, 2020). Consequently, this study sought to fill this research gap. The focus of this study was on Nigeria as it is the most populated country on the African continent, to examine how its financial services operators extend their products and services to such customers in the Nigerian society.

The conditions for financial vulnerability are worth contextualising in the discussion of these results. While there is growth in other SSA emerging economies like Kenya and South Africa, Nigeria's huge population presents an inherent challenge. Nigeria's population (over 200m) is almost four times that of Kenya and about three-and-a-half times that of South Africa, at about 54m and 59m, respectively (United Nations Population Fund, UNFPA, 2019). Internet access, mobile money and other factors that aid financial inclusion are far more advanced in these countries than in Nigeria. While these challenges may be considered barriers to financial inclusion, they present an opportunity for an emerging economy like Nigeria to grow its financial services provision. The country is a key regional player in West Africa, with one of the largest youth population in the world (World Bank, 2020), and there are huge opportunities for financial services provision and consumer adoption, especially with regard to financial inclusion and bringing FVCs into the financial system.

As stated earlier, our exploratory research is rooted in the context of the 4A's marketing mix, to understand how Nigerian banks are creating awareness about their acceptable, affordable and accessible financial services for FVCs. The analysis of our results indicates that Nigeria banks are making efforts to create products around the values that matter most to customers: Acceptability, Affordability, Accessibility and Awareness (Sheth and Sisodia, 2012). A summary of our findings is graphically illustrated in Figure 1 which shows how Nigerian banks are creating acceptable and affordable products in the form of tier 1 bank account, PLWD account and women-focused products, creating awareness through traditional media, market storm and ensuring accessibility through MMAs and USSD.

From a product development context, it is important to recognise that the customers are not only just being introduced to banking services and that necessitated the creation of a tier 1 bank

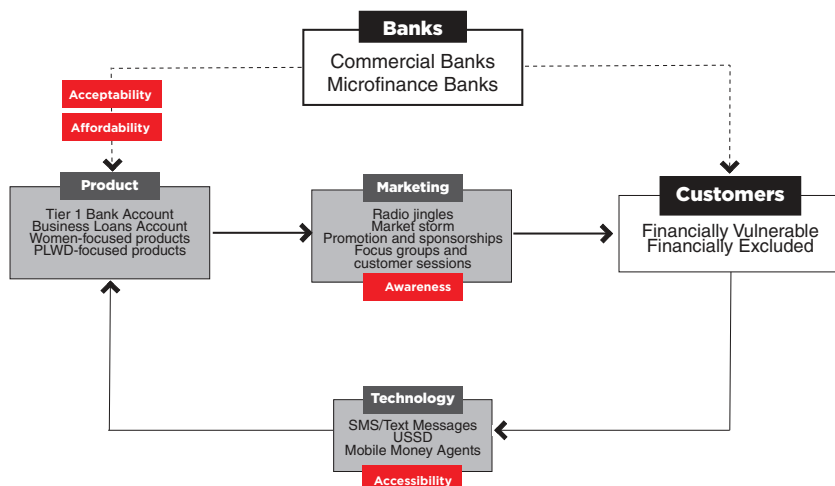


Figure 1. Conceptual framework for marketing bank services to financially vulnerable customers. Accessibility

account, a simple and entry-level bank account that recognises the inherent challenges of these customers. These are acceptable financial products that cater to their particular needs, allowing them to be integrated into the financial system and access financial support. Though there are limitations to the benefits they can receive from such an account, it, at the minimum, offers them an opportunity to build a relationship with the bank, and this can be rewarded by other financial services like grants and loans to support their businesses (David-West *et al.*, 2020).

Marketing of these financial services is also important because financially excluded customers must be made aware of the financial products that have been developed to meet their needs. It aligns with the awareness in the 4As framework where banks are making explicit efforts to reach out to these customers. It is noteworthy to see banks adopting traditional and physical marketing strategies to reach out to their customers. Nigerian banks recognise that customers may not have access to technology or be confident communicating in English language. This limitation supports the need to adopt traditional media that aligns with media consumption partners and the preferred language of choice for the target audience (Efobi *et al.*, 2014).

As customers become more familiar with banks' products and build better relationships with these banks, it is important to recognise the integration of inclusive technology, albeit on a small scale (Abdulquadri *et al.*, 2021). These are efforts towards enhancing accessibility of financial services which aligns with accessibility in the 4As framework. For customers in rural areas with limited access to physical bank branches, they can now access their accounts through their phones and MMAs. It was observed that mobile applications and online banking might not be relevant to these customers at this point in their customer experience journey; therefore, text messages and USSD were provided to them.

The growing importance of MMAs is also recognised as an offer to bridge the gap between banks and customers (Wayne *et al.*, 2020) and create greater access to financial services. Customers will often come to these agents to solve their immediate problems before contacting their banks. Communicating these technologies is also important for building the bank–customer relationship. Banks need to keep raising awareness and educating customers about the prospects of enhancing their financial inclusion through the use of technology (David-West *et al.*, 2020).

This study makes an important theoretical contribution towards services marketing. First, it contributes towards marketing financial services to FVCs in emerging economies. It extends knowledge beyond financial vulnerability that has been studied extensively in the context of developed markets with advanced financial systems (O'Connor *et al.*, 2019) and recognises the inherent challenges in this part of the world. As presented in Figure 1, we explored bank's relationship with FVCs through the development of acceptable and affordable financial products. Awareness about these products is subsequently created through traditional marketing strategies, and the customers are encouraged to use inclusive technology to engage and access financial products. The originality of the framework can be summarised in the fact that it shows the vulnerability of the customers, the marketing strategies and the nature of financial products that are relevant to their basic and immediate needs.

Secondly, our findings provided evidence of the innovative traditional marketing schemes that Nigerian banks employ to reach the unbanked and BOP customers. For instance, people in rural areas who do not have access to the Internet or telephone services are reached out to by Nigerian banks through the adoption of radio jingles. Owing to the collectivist culture existing in Nigeria, our findings show that Nigerian banks also employ market storms to reach out to the unbanked. Individuals in emerging markets see themselves as citizens of their local communities and as such are very loyal to their local traditional cultural values (Acquaah and Eshun, 2010). As such, Nigerian banks adopt market storms during traditional and local cultural celebrations and activities to market their products. In addition, our

findings showed that Nigerian banks promote and sponsor events like artisans or business groups and also organise focus groups and customer sessions to reach out to FVCs

Thirdly, our findings revealed that Nigerian banks employ inclusive technologies such as SMS/text messages, USSD and MMAs to extend their services to the unbanked and FVCs. The number of mobile phone users in Nigeria is forecast to grow to more than 140m by 2025, with about 80m projected to be smartphone users (Trading Economics, 2020). Consequently, mobile phones have become an attractive technological mechanism to reach out to the unbanked, enhancing financial inclusivity. Furthermore, in a situation where customers do not have smartphones, our findings show that banks use USSD, which allows customers who do not own a smartphone or data/Internet connection to use mobile banking through assigned # codes. Our findings also revealed that MMAs act as a hub for banks to extend their financial services to the unbanked.

Finally, our study has shown how financial services providers extend their services to the unbanked and financially valuable in the emerging markets of SSA. For instance, Nigeria has a population of over 200m (Trading Economics, 2020). However, 95.9m people, representing 48% of the population, live in extreme poverty (Worldpoverty, 2020) and 60 million Nigerians do not have bank accounts (Abu and Ogundipe, 2019). A large number live in areas with no access to financial services, which makes them FVCs (Wayne *et al.*, 2020).

Managerial implications of relevance to policymakers, financial services marketers and bank managers have also been presented. Firstly, banks need to better understand their customers through appropriate consumer engagement with technologies like mobile phones, USSD transactions and MMA transactions (Dwivedi *et al.*, 2019) in order to develop a product that can appeal to them. The significant amount of data being generated and the increased use of mobile devices and USSD, both present an opportunity for banks to introduce artificial intelligence into their services to better understand their current and prospective consumers (Cunneen *et al.*, 2019).

Secondly, banks need to both develop and adopt innovative traditional marketing methods to reach the unbanked and BOP consumers in emerging markets. They are less likely to engage with digital media and as Mogaji and Danbury (2017) suggested, banks may have to use emotionally appealing strategies that are integrated into these traditional marketing methods to engage with these customers. This aligns with the concept of acceptability in the marketing mix and the BOP (Dodd, 2015; Shah, 2012) where products are being developed and communicated in a manner that is acceptable to this customer base.

Thirdly, with affordability been an integral part of the 4As and a value that matters to FVCs (Sheth and Sisodia, 2012), banks should be mindful of the charges and fees placed on their financial products and services that are targeted towards FVCs. While it is important for banks to remain profitable, they need to recognise that the charges may discourage this category of people from maintaining their account. Nigerian banks charge customers for online cash transfers, cash withdrawal, accessing their account using USSD and even text messages for alerts on their account (Wayne *et al.*, 2020, Mogaji *et al.*, 2021). These charges can be inconvenient for an average FVC who is just trying to maintain an account. Some of these charges could be waived for those with the tier 1 account, permitted free online transfers up to certain threshold and allowed free withdrawals up to a certain number of times a month.

Fourth, even though this customer group may not engage well with technologies such as chatbot and social media, banks should be more proactive in developing technologies that will meet the needs of their consumers. In addition, it is important for Nigerian banks to communicate lucidly with and educate their customers about technologies that can enhance their banking experiences, especially those who are reluctant to convert to/adapt electronic banking services (Van Tonder *et al.*, 2018). Finally, in a country with a large population and where several ethnic languages are spoken (Abdulquadri *et al.*, 2021), financial services transactions may be supported through local languages for customers who may feel uncomfortable with the use of English. Table 3 presents a summary of the key findings and implications for managers.

#	Marketing strategies	Description and across-case analysis Commercial banks (case 1, 2, 3) and microfinance banks (case 4, 5)	Implication
1	<i>Product development – acceptability and affordability</i>	<p>Tier 1 account is an easy-to-open bank account which only requires a Bank Verification Number (BVN) and a form of identification. It is usually the first step towards financial inclusion and establishing a relationship with the banks</p> <p>Commercial Banks (Case 1, 2, 3) opens these accounts for customers to integrate them into the financial system, it allows individuals to save and receive payment. Microfinance Banks (Case 4, 5) on the other hand, will often starts their business relationship with an individual who has a business, albeit a small business, like petty traders and hairdressers. The accounts are opened to support both the individual and their business</p> <p>This account refers to loans that are provided to petty/small traders and small/medium-sized entrepreneurs (SMEs) to support their businesses</p> <p>Microfinance Banks (Case 4, 5) have a more intense drive towards business loans for businesses that are already in existence/operation. They engage with small business owners (like road sellers, hairdressers) on a 1:1 basis, they reach out and encourage customers to save with them and be eligible for loans for their business. Commercial banks (Case 1, 2, 3) has an approach and initiatives for group of business owners. Case 3 offers 'renewable energy finance' for small business owners to receive support by providing stable and regular electricity supply to their shops to enhance their business operations while Case 1 operates "express loans", which is a credit facility based on their customers' savings habits and lifestyle</p> <p>These products support women towards financial inclusion through grants and low-interest loans. All the cases specifically have programs and initiatives that ensure financial literacy and empowerment for women. Case 2 organised events targeted at clusters of market women associations while Case 4 and 5 will often walk into the stores and meet the women in their stalls to introduce the bank and the available banking opportunities</p> <p>These are products provided to the marginalised group that has largely been left out of the financial system. Case 4 was the only bank that offers working capital loan to help scale their business and businesses owned by people living with disability (PLWD)</p>	<p>(1) Banks needs to intensify the awareness about their tier 1 account to reach out to the financially vulnerable customers (FVC)</p> <p>(2) Banks should endeavour to create products that specifically meets the needs and recognises the vulnerability of the customers</p> <p>(3) Recognising these customers may not have verifiable data, banks should consider alternative source of data for credit check and establishing the customers' ability to pay back their loans. Companies like Tala facilitates financial access to small businesses owners around the world by providing mobile financial tracking tools and direct flexible financing</p> <p>(4) Working with groups and organisation, such as women and PLWD, to raise awareness about the type of financial service they can access through the banks and other third parties</p>
	Tier 1 Bank Account		
	Business Loans Account		
	Women-focused products		
	PLWD-focused products		

(continued)

Table 3. Summary of key findings and implications for managers

#	Marketing strategies	Description and across-case analysis	Implication
2	<i>Traditional Marketing Marketing framework – awareness</i>	<p>Commercial banks (case 1, 2, 3) and microfinance banks (case 4, 5)</p> <p>Radio jingles involve reaching out to people in rural areas through advertisements on the radio. This segment of the market seldom engages with TV, newspaper, or social media.</p> <p>Case 1 used radio campaigns and jingles in Nigeria's three major languages that were targeted at financially excluded customers in rural areas. Case 2 and 3 use Pidgin English (a mixture of English and local languages which enables people who do not share a common language to communicate) in their Radio jingles. Case 5 had a radio advert in Yoruba (language in South West Nigeria) broadcasted to listeners in the only state they operate.</p> <p>Market storm relates to a concept where bank staff wear branded T-shirts and other apparels and enter different markets with music and different activities, including choreography, to gain the attention of both buyers and sellers in marketplaces. They offer incentives to prospective customers to open an instant bank account.</p> <p>Predominantly adopted by Cases 2, 3 and 4. Case 1, a multinational with subsidiary in Nigeria, did not give any indication of doing a market storm. Case 5, a small microfinance bank engages on a more 1:1 engagement with the target customers in markets around the state.</p> <p>Banks promote and sponsor events by artisans and business groups, such as mechanic associations, to introduce their financial products and services that are targeted at these business groups to increase their customer base.</p> <p>Commercial banks (Case 1, 2 and 3) regularly used this to integrate their brands. Microfinance Bank (Case 4, 5) gives branded souvenirs like reflected jacket for commercial motorcycles riders and Umbrella for roadside sellers. While these souvenirs may be for the customers' safety and comfort, it provides the bank additional platform to reach out to their targeted market.</p> <p>Focus groups or customer sessions are where banks host their customers in different sessions to engage them and obtain feedback. New financial products and services are also introduced to current and prospective customers who are usually invited to these sessions.</p> <p>Commercial Banks (Case 1, 2 and 3) often organise these focus groups and able to engage with their customers in a large group while Microfinance Bank (Case 4, 5) will often meet their customers on a 1:1 basis. They have a closer business working relationship with their customers</p>	<p>(1) Banks need to employ innovative traditional marketing methods to reach the unbanked and BOP consumers in emerging markets. They are less likely to engage with digital media</p> <p>(2) Financial service transactions may be supported through local languages for customers who may feel excluded with the use of English</p> <p>(3) There should be an increase in the provision of financial literacy education to raise awareness about financial services, money management, budgeting, and technology</p> <p>(4) Market storm seems to play an important role, but this should be expanded into other areas beyond cities with big markets</p> <p>(5) Banks can work with local communities to expand their customer base. They can have their market storm in the villages and reach out to those who are truly financially vulnerable</p> <p>(6) They can work with traditional leaders and institutions in the rural areas to educate their people about financial services</p> <p>(7) Bank can recruit, train and support business owners within the rural area to serve as mobile money agents</p> <p>(8) Banks should expand their focus groups and customer sessions to many of these financially excluded, meeting them in their local areas, using the MMAs to interact with the customers and possibly using the local languages</p>

(continued)

#	Marketing strategies	Description and across-case analysis	Implication
3	<p data-bbox="198 1439 251 1603"><i>Inclusive technology marketing framework – accessibility</i></p> <p data-bbox="198 1257 218 1415">SMS/Text Messages</p> <p data-bbox="257 1248 310 1415">Unstructured Supplementary Service Data (USSD)</p> <p data-bbox="402 1253 418 1415">Mobile Money Agents</p>	<p data-bbox="198 757 343 1212">All Cases engage with customers on their mobile phone. Sending credit alert and information about current and new financial products and services that could meet their financial needs USSD allows customers of Nigerian banks that do not own a smartphone or have a data/Internet connection to use mobile banking through assigned # codes. Some Nigerian banks also subsidise the use of USSD for their customers, so they do not have to incur any charges for the use of these services</p> <p data-bbox="350 757 494 1212">Case 1 covers the cost of using a USSD by ensuring free transactions for customers, even those that reside in rural areas, to increase the number of their customers. Case 2, 3, 4, and 5 charges Agents that serve as a hub for banks and customers in branded kiosks and stalls. This initiative is spreading quickly in Nigeria and is intended to bring banks closer to current and prospective customers, particularly those that reside in locations with no bank branches</p> <p data-bbox="501 757 606 1212">All banks are inviting customers to become mobile money agents. Case 1 has a starting capital of N10,000 (about \$26.25) while Case 4, Microfinance Bank has an easier route which requires a starting capital of N2000 (about \$5.25). Case 1, 2 and 4 provides branded merchandise and signage for their MMA while Case 3 is builds branded kiosk for their agents</p>	<p data-bbox="198 214 271 724">(1) Effective means of communicating with the customer about relevant financial products and reminder about digital platforms and relevant USSD codes</p> <p data-bbox="277 214 363 724">(2) With a better understanding of the customers and available data, efforts should be made towards personalising the text messages with relevant financial products</p> <p data-bbox="369 214 415 724">(3) Considering Nigeria is a multilingual country, text messages can also be sent in local languages</p> <p data-bbox="422 214 481 724">(4) Effective communication about the codes. Customers should be reminded about what code to use for which transaction</p> <p data-bbox="488 214 507 724">(5) Free/subsidised charges for using USSD.</p> <p data-bbox="514 214 626 724">(6) The significant amount of data being generated, and the increased use of USSD, both represent an opportunity for banks to introduce artificial intelligence into their services to better understand their current and prospective consumers</p> <p data-bbox="632 214 679 724">(7) Develop and maintain the relationship with the MMAs. They serve as banks' representative among the FVC</p> <p data-bbox="685 214 771 724">(8) Customer service and support training to be provided for the MMAs. This will assist them in supporting customers who may not be able to speak with the Banks</p> <p data-bbox="777 214 823 724">(9) Support with technical equipment to ensure seamless transaction</p> <p data-bbox="830 214 889 724">(10) Assurance of security for MMAs and customers. These stakeholders would be assured that transaction is safe, and they are not exposure to fraud</p> <p data-bbox="896 214 1008 724">(11) Branded Kiosk should be provided where possible (as seen with case 3), this branded kiosk offers a conducive place for the MMAs to transact businesses on behalf of the banks, it provides easy and safe access for customers and further integrate the bank brands</p>

Table 3.

Conclusions and recommendations for future research

How do emerging markets banks extend their financial services to the financially excluded, FVC and the BOP consumers? Our findings, based on multiple case study of five cases, showed that they develop different product development portfolios, employ innovative traditional marketing schemes aimed at the target customer base and make use of inclusive technology mechanisms. Thus, this study sets the stage for further empirical research relating to how emerging markets banks in SSA extend their services to FVCs in society to enhance economic and commercial activities.

The focus on a limited number of banks and top bank managers in a single country to discuss financial services provided to the financially excluded could arguably constitute a limitation of this study as it is restricted to just one side of the relationship. The research design has been based on “how” the banks are reaching out to their customers, and this did not permit both sides of the bank–customer relationship to be examined. It is therefore important to realise that an examination of customers’ perspectives is essential. Thomas and James (2006) raised concerns about the generalisation of the findings from qualitative research, arguing that the theory generated may not be able to explain the phenomena succinctly, unlike scientific theories, due to the method of data analysis and researcher subjectivity. Therefore, future studies could expand the conceptual theory presented in Figure 1 by quantitatively testing and possibly validating the financial services, marketing and technology constructs. Furthermore, it could focus on the customers, especially the FVCs, to understand how they are engaging with the banks’ marketing strategies, financial products and services and inclusive technology.

Due to time constraints and a limited sample size, theoretical saturation could not be claimed, and it is possible that the reliability of the achieved results could be improved with a larger sample size (Tolson *et al.*, 2012; Palazzo *et al.*, 2020). Though no new information was revealed at the end of the interviews, we acknowledge that if this study had continued, further insights may have been uncovered. Though the use of a qualitative approach and analysis helped in identifying these marketing strategies, its exploratory nature may limit its ability to be generalised, and findings may not be extrapolated into other situations, other than those investigated in this study (Davies and Gutsche, 2016). Through subsequent empirical data collection and alternative methodological approaches, future research could explore how banks in other countries engage with financially excluded customers.

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Interview Protocol: A semi-structured interview, recorded and transcribed

Title of Project:
Company:
Time of interview:
Date:
Interviewer:
Interviewee:
Position of interviewee:

Questions:

(Thank the individual for participating in this interview. Assure him or her that the interview will be recorded. Reassure of confidentiality of responses and potential future interviews)

A. Company Profile

- What are the company operations?
- Where are you located?
- What is the size of this company?
- How large is your branch network?

B. Manager Profile

- What is your role in this Organisation?
- How long have you been with this Organisation?
- What is your level of management?
- What does your job role involve?

C. Manager's Perception of Vulnerability

- What is your understanding of financial vulnerability?
- Who are those that you consider to be financially excluded?
- What do you think are the contributing factors to their financial exclusion?
- Do you think Banks have a role in making financial services inclusive?
- How is your job role connected with the company's financial inclusion agenda?

Banks' Role

- How does the bank describe financial inclusion?
- What factors drive your agenda for financial inclusion?
- How does the financial inclusion fit in/align with your corporate strategy?
- How is the bank addressing financial vulnerability?
- What is the type of services, developed by your bank that is targeted towards financially excluded customers?

Marketing the Service

- How is your bank marketing these services?
- What media are you using to advertise these services?
- How effective would you describe your marketing strategies for reaching out to vulnerable customers?
- How are the consumers engaging with your advertising strategies?
- What is the role of technology in marketing your services?

Challenges of Financial Inclusion in Nigeria

- What are the challenges for financial inclusion in Nigeria?
 - How can these challenges be addressed?
 - Apart from the Banks, who else do you think has a role in addressing this financial vulnerability?
-