



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
Plot 91, Cadastral Zone, Nnamdi Azikiwe Express Way, Jabi - Abuja  
**FACULTY OF MANAGEMENT SCIENCES**  
**DEPARTMENT OF BUSINESS ADMINISTRATION**  
**2024 1 EXAMINATION**

**Course Code: MKT 402**

**Course Title: MARKETING OF FINANCIAL SERVICES**

**Time Allowed: 2Hrs**

**Instruction: Answer question One (1) and any other two (2) questions. Question One (1) carry 30 marks while two (2) others carry 20 marks each.**

**QUESTION 1**

**1a.** By attempting to improve decision-making results through the use of more formal, systematic approaches to decision-making—the act of actively choosing from alternatives—marketing research makes the task of decision-makers considerably more straightforward and precise.

What are the key components of an effective decision-making process application of marketing research? **10marks**

**1b.** As a Market researcher of Owonikoko plc, your customer records can provide you with a lot of information on customers' buying habits, the most in-demand products and services across a range of demographics, etc. You can examine major trends and make future market predictions with the aid of market research. What are the benefits of market research for your company? **10marks**

**1c.** In the peculiarities of financial services, there is the intangibility of financial services, variation in service quality, common assessment of financial services' inputs and outputs, separability of services and products, and implicit financial accountability. Discuss. **10marks**

**(TOTAL 30 MARKS)**

## QUESTION 2

**2a.** By supplying pertinent data on the marketing variables, environment, and consumers, marketing research contributes to the reduction of part of the ambiguity. Without this data, it is impossible to anticipate with accuracy or reliability how consumers will react to marketing campaigns. What are the models to completely comprehend the function and method of marketing research and explain the stages taken in the creation of the model? **5marks**

**2b.** Market research aids in reaching useful findings, whether an organization or business wants to discover consumer purchasing patterns or whether customers are likely to pay a specific price for a product. Identify and describe the variations of marketing research **15marks**

**(TOTAL 20 MARKS)**

## QUESTION 3

**3a.** Since marketing is a dynamic subject of study by nature, there have been many developmental changes since the field's inception up till the present. Describe marketing's nature in Okpara's (2000) view. **8marks**

**3b.** The field of marketing is very broad; it encompasses all actions, from the generation of ideas to the realization of profits. Any form of entity that is valuable to a market segment can be promoted because marketing has an incredibly broad scope. How could you explain the Scope of Marketing according to Anyanwu (1998)? **12marks** **(TOTAL 20 MARKS)**

## QUESTION 4

**4a.** The marketing function is an important part of the marketing process since it shows how marketers contribute to the success of businesses. As a marketing expert, becoming familiar with these elements can help you better understand your business, create marketing strategies that work, and promote your company. Discuss. **10marks**

**4b.** The term "marketing mix," which was coined by Neil Borden, was first used in 1949. An executive is a mixologist who sporadically follows a recipe as he goes, sporadically adjusts a recipe to employ ingredients that are already on hand, and sporadically experiments with or produces substances that no one else has tried. (Culliton, J.) 1948

Borden stated that "when building a marketing program to fit the needs of his firm, the marketing manager must weigh the behavioural forces and then juggle marketing elements in his mix with a keen eye on the resources with which he has to work." 365 (1964, Borden, N.)

N.). What components of the marketing mix about services marketing are you to discuss?

**10marks**

**(TOTAL 20 MARKS)**

**QUESTION 5**

**5a.** Service is defined as a package of intangible advantages provided to a market by an individual or organization for consumption. In addition to being intangible, services vary from products' goods versions in several ways. What are the features that Nwokah (2008) captured?

**12marks**

**5b.** The difficulties in marketing services are caused by the unique qualities of marketing services. Explain all challenges stated by Nwokah (2008). **8marks (TOTAL 20 MARKS)**