Research on the Promotional Online Marketing Strategy of Chinese Financial Businesses

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Abstract. Promotional online marketing strategy is the strategy for businesses to use online resources for product promotion. In recent years, due to the prosperity of the Internet and the restrictions of the epidemic on offline promotion, more financial businesses have sought to transform traditional promotional marketing strategies into online promotional marketing strategies to expand their markets. Due to this trend, this paper studies the market value of marketing transformation and expansion of online promotional marketing strategies in the financial industry. This paper also provides financial businesses with an analysis of promotional online marketing strategies about risks and opportunities, strengths and weaknesses, thus helping businesses to evaluate the significance of implementing promotional online marketing strategies. The two adopted research methods are the case study, which takes H company as the example, and the literature research method, which summarizes the article “the marketing strategy of Internet financial products of Z bank” by Suo Nanji. After analyzing the current promotional online marketing strategies of H company and Z bank, this paper proposes to optimize the promotional online marketing strategies for the two businesses, respectively. The evaluation and proposal have a certain role to follow and define for other Chinese businesses which provide financial services and are considering the development of online promotional marketing and following strategies.

Keywords: Internet; Promotional online marketing; Chinese market; Financal Business; Marketing strategies.

1. Introduction

1.1 Research background

Product, price, promotion, and place form the four Ps of the marketing mix [1]. A marketing strategy in promotion is a long-term plan for achieving a company’s goals by communicating messages to the market to promote the company’s sales, including all kinds of advertisements [2]. With the development of technology and science, the marketing environment is changing. The flourishing and advanced Internet also stimulates marketing transformation in industries, and the financial industry is no exception [3]. On the one hand, the financial industry is an important service sector. According to the data report of CINIC for the first half of 2022, the balance of currency in circulation is 9.6 trillion yuan, an increase of 13.8% year on year. Moreover, in the first half of the year, RMB loans increased by 13.68 trillion yuan, an increase of 919.2-billion-yuan year-on-year [4]. In terms of sub-sectors, household loans increased by 2.18 trillion yuan, of which short-term loans increased by 620.9 billion [4]. On the other hand, the amount of online channel marketing transactions in China is considerable in the financial market. According to the Bank of China, in 2019, the number of online banking transactions of banking financial institutions reached 163.784 billion, a year-on-year increase of 7.42%, and the number of mobile banking transactions reached 121.451 billion, with a transaction amount of 335.63 trillion yuan, a year-on-year increase of 38.88% [5]. The number of transactions on online platforms reached 83 million, with a transaction amount of 1.64 trillion yuan [5]. Moreover, the epidemic at the beginning of 2020 made people rely more on online transactions [3]. Therefore, the desire of customers to understand and purchase financial services online creates a demand. At this point, many financial businesses are considering the transformation of online marketing or developing online marketing strategies.

In such an environment, the customers of financial services were highly dependent on the product introduction of professionals and product managers. Still, they could not get the help of offline physical stores due to the epidemic, thereby reducing the related purchases and transactions [3]. Likewise, the efficiency of offline marketing is also affected by the environment and cannot quickly meet customers' needs. Accordingly, in the face of the new marketing environment and to turn the current restrictions on the market into the expansion of marketing, the marketing channel strategy of financial services in the financial industry builds the way for financial businesses to expand the market further and meet customer needs. Therefore, this paper will research Chinese financial businesses' promotional online marketing strategy and study the market value of marketing transformation in the financial industry. Provide financial businesses with the evaluation of promotional online marketing strategy on risks and opportunities, advantages and disadvantages, and thus help businesses make marketing transformation in time according to the new business environment.

1.2 Literature review

Lee et al. used a between-subject experimental design to collect 206 responses to examine factors influencing customers' attitudes towards online retailers through the application of the technology acceptance model [6]. After their experiment and analysis, they proposed that websites can positively affect the attitude and behavior of customers by using image interactivity technology [6]. Three aspects of the technology acceptance model - perceived usefulness (utilitarian shopping orientation), perceived ease of use (utilitarian shopping orientation), and perceived enjoyment (hedonic shopping orientation) - all indicated an enhancement in the attitude and behavioral intention of customers on online purchases [6]. By doing surveys of Millennials from 2009 to 2011, Smith found that Millennials prefer online advertising, which indicates that online marketing strategies are effective in drawing the attention of Millennials and promoting repeat visits [7]. Gong et al. adopted an empirical approach to investigate online word-of-mouth and ads' impacts on digital products. They found that online advertising positively impacts online word-of-mouth in the mid-stage and digital product adoption in the early and end stages of a product life cycle [8].

The above scholars have shown the great impact of the Internet and online promotional marketing on customers. Most scholars have mainly studied the role of the Internet and the effect of online marketing on customer behavior and attitude toward digital products or have no specific fields of application. By contrast, few articles focus on financial products in the Chinese market and the effects, risks, opportunities, advantages, and disadvantages of online promotional marketing of financial products.

1.3 Research framework

Therefore, this paper is committed to researching Chinese financial businesses' promotional online marketing strategy by studying the literature research, then evaluating a case study of Chinese small and medium-sized financial businesses adopting promotional online marketing strategies.

2. Methods

2.1 Case study

A case study is a research methodology typically seen in social and life sciences by examining a complex phenomenon in the natural setting to increase understanding of them [11]. In this paper, the research subject will be H financial company in Beijing. H Company is a small and medium-sized financial service company located in Beijing, mainly for the Beijing market, providing customers with loan guarantee services and financial products. After analyzing the development status of H Company's online promotional marketing strategy reflected in data, the advantages and disadvantages of H Company's adoption of an online promotion strategy will be summarized. To be specific, this paper will analyze the customer profile, data, and cost of H Company's online promotional marketing strategy and thus summarizes the current progress of the company's online promotion marketing strategy. Finally, this paper provides an improvement plan for H Company's online promotional marketing strategy. This case study aims to help H company use effective and limited resources, create a better promotion effect, and improve the effective promotion rate. The result would also provide references and help for other small and medium-sized financial companies in the Chinese market.

2.2 Literature research method

Literature research is the academic study of literature for analysis purposes [9]. In this paper, by reading and studying the academic article “The Marketing Strategy of Internet Financial Products of Z Bank” by Suo Nanji. This paper will deeply analyze the case, see the big from the small, and explore how online promotion and marketing has advantages, disadvantages, opportunities, and risks for the bank’s financial products [10]. Specifically, this paper will analyze the advantages, disadvantages, opportunities, and risks of Z bank’s online financial product marketing strategy (SWOT analysis) and data analysis of customers’ views on Z bank’s online financial product marketing strategy. This paper can find the advantages, disadvantages, opportunities, and risks of online financial products in a specific case [10].

Finally, the two research methods will be combined to conclude research on Chinese financial businesses’ promotional online marketing strategy.

3. Results

Due to different research methods, there are certain differences in the analysis content of this part. Taking the situation of H Company as an example for a case study, the customer portfolio is people who live in Beijing with a house or more houses, aged 22-55, and have no bad credit records. M1 less than twice in the past year (between the second account day of the unpaid bill and the last repayment day of the second bill), and have no M2 (between the third account day of the unpaid bill and the last repayment day of the third bill). From June 20, 2022, to June 29, 2022, the customers from 2019 to 2021 will be regarded as the scope of sending text messages, which will be sent through mortgage text messages and provident fund text messages, to achieve the purpose of online promotional marketing in the form of text message advertising. Specifically, in this case, H5, a financial product in H Company, is taken as the object. The number and effective rate of visits, follow registrations, and completed operations for H5 financial products are taken as the data to measure the effectiveness of the online promotional marketing of H5 and to measure whether the online promotional marketing strategy of H Company is effective. What is shown in Table 1 is the short message of the provident fund. Within 9 days, on average, 3167.78 messages are sent daily, and a total of 28510 messages are sent in 9 days. The average sending short message price of each message is about 0.04 yuan, and the total cost of 28510 messages is 1140.4 yuan. The average number of visits was 15.67, 141, with an average effective rate of 0.49%. The average amount of following was 2.33 times, 21 times, and the average effective rate was 0.07%. The average successful registration was 1.11 times, 10 times, and the average effective rate was 0.03%. The average operation of the H5 product is 0.44 times, a total of 4 times, and the average effective rate is 0.01%. Table 2 shows mortgage messages. 2717.78 messages are sent daily in 9 days, and 24460 messages are sent in 9 days. The average sending short message price of each message is about 0.04 yuan, and the total cost of 24460 messages is 978.4 yuan. The average number of visits is 13.56, a total of 122, with an average efficiency of 0.50%. The average amount of attention was 4.11 times, 37 times, and the average effective rate was 0.15%. The average successful registration was 1.67 times, 15 times, and the average effective rate was 0.06%. The average operation of the H5 product is 0.56 times, a total of 5 times, and the average effective rate is 0.02%. It can be seen from the data that although the total number of mortgage messages sent is less than that of provident fund messages, the efficiency of following, registration, and achieving the goal of operating H5 is about twice that of mortgage messages. In addition, even though there are about 2500-3300 messages sent daily, with a total of 52970 messages, only 9 target customers complete the operation of H5 financial products, and the effective rate is less than 0.02. This trend indicates H Company's ineffective online promotion and marketing effect. This may be because the online publicity strategy of H Company has some problems and cannot meet the market demand. For example, the short message information about the financial product is not comprehensive and cannot be trusted by customers. The short message information does not have more attractive characteristics and cannot attract customers' attention. The repeated and frequent sending of short message information leads to customers' boredom and disgust. However, considering that the cost is only 2188.8 yuan, the cost of bringing 9 effective customers is not high, so the online promotional marketing of H Company can continue to develop with improvements to make in the future. In a word, the advantage of H Company's online promotional marketing lies in its reasonable cost. The disadvantage is that the effect is insufficient. More opportunities can be created by improving its online promotional marketing strategies in the future. Based on the data analysis, the marketing problems H Company urgently needs to solve are as follows. First, mortgage messages' actual efficiency is higher than provident fund messages. Still, it has not received more attention, and the number of push mortgage messages is lower than that of provident fund messages. Suppose mortgage messages can continue to create higher efficiency. In that case, H Company can consider increasing the number of mortgage messages sent, thus using limited resources and expenditure to achieve better results in data reflection. Second, online marketing channels are narrowed to short messages, which are not comprehensive. Moreover, because customers of financial products are highly concerned about the reliability and safety of the product, the text form of messages cannot maximize the presentation of the product's characteristics. It is easy to be ignored or untrusted by target customers, reducing the actual promotional efficiency of financial products and the inability to maximize the use of resources to create benefits. H Company can conduct market research, find online media or platforms with higher customer attention and trust, and add more information about its products to the promotions, thus effectively promoting its products and brand image. Third, sending text messages to the same customers every day may bring negative emotions to customers, hurting the effect of online publicity of financial products.

Table 1. H5 SMS Data - Provident Fund SMS.

Sent Date	Actual Sending	Visits	Effective Rate%	Followers	Effective Rate%	Successful Login	Effective Rate%	Complete H5 Operation Successfully	Effective Rate%
6/20/2022	3113.00	17.00	0.55	2.00	0.06	1.00	0.03	0.00	0.00
6/21/2022	3189.00	16.00	0.50	3.00	0.09	2.00	0.06	1.00	0.03
6/23/2022	3012.00	14.00	0.46	4.00	0.13	1.00	0.03	1.00	0.03
6/24/2022	3247.00	15.00	0.46	4.00	0.12	2.00	0.06	0.00	0.00
6/25/2022	3299.00	14.00	0.42	2.00	0.06	2.00	0.06	1.00	0.03
6/26/2022	3103.00	12.00	0.39	1.00	0.03	0.00	0.00	0.00	0.00
6/27/2022	3095.00	17.00	0.55	2.00	0.06	0.00	0.00	0.00	0.00
6/28/2022	3154.00	17.00	0.54	1.00	0.03	1.00	0.03	0.00	0.00
6/29/2022	3298.00	19.00	0.58	2.00	0.06	1.00	0.03	1.00	0.03
Average Value	3167.78	15.67	0.49	2.33	0.07	1.11	0.03	0.44	0.01
Total	28510	141	/	21	/	10	/	4	/

Table 2. H5 SMS Data - Mortgage SMS.

Sent Date	Actual Sending	Visits	Effective Rate%	Followers	Effective Rate%	Successful Login	Effective Rate%	Complete H5 Operation Successfully	Effective Rate%	Sent Date	Actual Sending
6/20/2022	2943.00	16.00	0.54	4.00	0.14	1.00	0.03	0.00	0.00	6/20/2022	2943.00
6/21/2022	2832.00	16.00	0.56	5.00	0.18	3.00	0.11	1.00	0.04	6/21/2022	2832.00
6/23/2022	2713.00	14.00	0.52	4.00	0.15	2.00	0.07	1.00	0.04	6/23/2022	2713.00
6/24/2022	2745.00	13.00	0.47	4.00	0.15	3.00	0.11	2.00	0.07	6/24/2022	2745.00
6/25/2022	2698.00	14.00	0.52	5.00	0.19	1.00	0.04	0.00	0.00	6/25/2022	2698.00
6/26/2022	2512.00	12.00	0.48	3.00	0.12	1.00	0.04	0.00	0.00	6/26/2022	2512.00
6/27/2022	2567.00	11.00	0.43	3.00	0.12	2.00	0.08	1.00	0.04	6/27/2022	2567.00
6/28/2022	2741.00	17.00	0.62	7.00	0.26	2.00	0.07	0.00	0.00	6/28/2022	2741.00
6/29/2022	2709.00	9.00	0.33	2.00	0.07	0.00	0.00	0.00	0.00	6/29/2022	2709.00

According to “The Marketing Strategy of Internet Financial Products of Z Bank”, Z bank was founded in 1987 and has already expanded to a large scale in China [10]. With the development of the Internet, Z bank has also continuously launched supporting products and services for Internet finance, including self-developed financial products such as “Cloud Mortgage” and “Lightning Loan” online financial products [10]. By analyzing the current marketing situation of Z bank’s online promotions and the attitudes of customers, this paper puts forward corresponding improvement methods and strategies according to its current status and parts to be improved [10]. Based on the classic marketing theory of 4P theory, “The Marketing Strategy of Internet Financial Products of Z Bank” analyzes and summarizes the characteristics of Z bank’s Internet marketing portfolio from the following four aspects: First, the advantages of Z bank [10]. Z bank has sufficient customer resources and a broad promotion space [10]. Moreover, the brand advantage of Z bank can also play a good role in online promotion, making customers trust its financial products [10]. In addition, Z bank has a strong desire to carry out online services, and its customers have a strong ability and willingness to apply online finance [10]. Second, the disadvantage of Z bank mainly lies in the lack of marketing efforts and the lack of long-term contact with customers in marketing, resulting in a high customer turnover rate [10]. In addition, the development and online promotion effect of financial products did not meet expectations, and the online promotion planning was not in place, which made it difficult for customers to understand the advantages of Z bank’s financial products [10].

Finally, the external threats to Z bank include the increasing promotion and development of products by other large banks, and the competition for financial products is becoming increasingly fierce. Therefore, finding a breakthrough is the top priority of Z bank [10]. According to the “2018 Internet Financial Industry Report”, 80% of financial consumers are more willing to accept the promotional method of the Internet. Therefore, “The Marketing Strategy of Internet Financial Products of Z Bank” also investigated the customer survey of Z bank’s financial products through a questionnaire design [10]. Using the stratified random sampling method, 500 customers were investigated, and 475 valid questionnaires were collected [10]. The questionnaire shows that the customer group also has a preliminary understanding of Internet financial products, which means they cannot recognize the advantages of Internet financial products [10]. In addition, most customers tend to understand financial products through the Internet and new media channels [10]. According to the questionnaire results, the commonness of customers is that they want to know more about the financial products of Z bank through the Internet and new media [10]. Combined with the problems of Z bank itself, which mainly lie in the lack of promotional marketing, the lack of long-term contact with customers in marketing, and the lack of Internet promotional channel construction. It is clear that the main traditional marketing mode of Z bank, offline marketing, which has been running for a long time, does not receive full of the appreciation of customers and does not meet all of their needs of customers [10]. Therefore, Z bank must expand its marketing promotional channels into selling financial products to attract more customers. And finding more suitable marketing strategies in online promotion fields such as the Internet and new media to cater to the demand of its customers, achieve greater benefits, and maintain the current position and share of Z bank in the Chinese market. Therefore, for the problems of insufficient marketing promotions and lack Internet promotional channel construction of Z bank, the marketing suggestions that Z bank can use to optimize and solve its problems are as follows: First, vigorously carry out online marketing through the existing customer resources and other resources of Z bank, including Internet marketing and new media marketing favored by customer groups, thus helping customers better understand the financial products launched by Z bank. Second, a series of promotional films and other non-mainstream marketing strategies more attractive to customers can also be launched online. Such as microfilms such as “Our Story Never Starts with Money” launched by Shanghai Pudong Development Bank, which can promote the financial products of Z bank more innovatively [10]. Z bank can also cooperate with other Internet businesses to carry out all-around online promotional marketing strategies, put promotional content on platforms and media with high customer attention and more trust, and penetrate customer groups with its financial products.

4. Discussion

4.1 Case study

The results show that the advantage of H Company’s online promotional marketing lies in the reasonable cost. The disadvantage is that the effect is not as expected. According to the data analysis, aiming at the current shortcomings of the online promotional marketing of H Company, this paper provides 3 strategies for H Company to optimize its online promotional marketing.

4.1.1. Change the push quantity according to the data in time

The data shows that mortgage messages’ efficiency is higher than provident fund messages. However, it has not received more attention, and the push number of mortgage messages is lower than that of provident fund messages. Assume that mortgage messages can continue to achieve higher efficiency. In this case, H Company can increase the number of mortgage messages sent and reduce the number of provident fund messages sent. Therefore, its limited resources and costs can achieve better effects. Furthermore, H Company can regularly analyze and summarize the data and determine which type or method of promotion can effectively bring the promotion goal by looking for the trend of the data to focus on the most effective and efficient promotion method.

4.1.2. Expand promotional marketing methods

H Company’s online promotional marketing method is limited to short messages. Due to the huge competition and huge quantities of short messages, it is difficult to attract customers’ attention as long as the promotional information has no unique points. In addition, because customers of financial products pay great attention to the reliability and safety of products, messages in text form cannot present the characteristics of products to customers in detail. This problem may lead to the ignorance and distrust of the targeted customers, which may reduce the promotion efficiency and fail to maximize the use of resources. This paper recommends that H Company find more online social media platforms with high customer attention and trust through market research. Then put promotional information on these platforms and diversify information about its products in promotional activities, including images, sounds, and videos.

4.1.3. Effectively make use of big data push

In H Company currently, there is a high degree of overlap in messages pushing to the same group of customers. Sending messages to the same customers in a short period may bring negative emotions to customers and damage the effect of online promotions of financial products. To solve this problem, it is vital to avoid pushing content to the same group of customers in a single method (sending messages). This paper suggested that H Company develop a user profile extraction and intelligent push system based on big data clustering and precise positioning marketing for designated customers through big data collection between multiple platforms [12]. Hence, customers can repeatedly receive advertisements from multiple platforms. Improving the repetition frequency of advertisements and reducing the repetition rate of the single method to the same customer. Accordingly, this strategy can deepen customers' impression of the product without causing negative emotions and improve the effectiveness of promotions.

4.2 Literature research method

The results show that Z bank lacks online promotion marketing, long-term contact with customers in marketing, and the construction of effective Internet promotion channels [10]. In addition, based on the survey, most customers tend to understand financial products through the Internet and social media channels [10]. Therefore, because of the current lack of online promotions for Z bank, this paper provides 3 strategies for Z bank to optimize its online marketing.

4.2.1. Expand social media marketing

According to the survey results, the common feature of customers is that they want to know more about the financial products of Z bank through the Internet and social media [10]. In addition, research shows that social media marketing has broken the limitations of the traditional marketing model, and its accompanying value creation function has become increasingly prominent [13]. Therefore, Z bank can optimize the traditional marketing plan through the expansion function of the social media platform. Realizing the decentralization of promotions, carry out point-to-many marketing radiation around the circle of acquaintances, the circle of communication, and even the circle of strangers, and eventually return to point-to-point marketing through interactive feedback to promote the business landing [14]. Meanwhile, the customer manager can provide customer profile and business support to the online promotional marketing on social media platforms. Therefore, their support can cooperate with social media technology to carry out precise positioning marketing for customers. As a result, the process can help customers better understand the financial products launched by Z bank and finally realize the purchase behavior.

4.2.2. Increase distinctive online promotions

To continue increasing customers' impression, Z bank should also focus on building characteristic online promotions to attract more customers. For example, the Industrial and Commercial Bank of China cooperated with the Palace Museum to launch products with the theme of the Palace Museum nationwide, attracting many customers [10]. Z bank can also try to produce a series of promotional films and other non-mainstream marketing strategies attractive to young customers. For example, the microfilm "our story never starts with money" launched by Shanghai Pudong Development Bank has attracted great attention [10]. If Z bank adopts more distinctive online promotional methods, it may attract more attention from customers in the competitive atmosphere.

4.2.3. Cooperate with multiple enterprises to realize all-round marketing

Z bank can also conduct mutually beneficial cooperation with other Internet enterprises. For instance, in the second half of 2018, the Bank of Nanjing successively cooperated with "JD finance", "Du Xiaoman finance" to launch online payment, wealth management, loan, and other financial products and functions [10]. Z bank can also cooperate with other Internet enterprises to implement a comprehensive online promotional marketing strategy. Meanwhile, Z bank can put promotional content on platforms with high customer attention and trust, thus penetrating customer groups with its financial products.

5. Conclusion

5.1 Findings

The case study results on H Company show that the advantage of H Company's online promotional marketing lies in the reasonable cost. The disadvantage is that the effect is not as expected. According to the data analysis, aiming at the current shortcomings of the online promotional marketing of H Company, this paper provides 3 strategies for H Company to optimize its online promotional marketing: namely, change the push quantity according to the data in time, expand promotional marketing methods, and effectively make use of big data push. The results of the literature research method show that Z bank lacks online promotion marketing, long-term contact with customers in marketing, and the construction of effective Internet promotion channels. In addition, based on the survey, most customers tend to understand financial products through the Internet and social media channels. Therefore, given the current lack of online promotions of Z bank, this paper provides 3 strategies for Z bank to optimize its online marketing: namely, expand social media marketing, increase distinctive online promotions, and cooperate with multiple enterprises to realize all-around marketing. By analyzing H Company and Z bank, the text provides financial businesses with an evaluation of promotional online marketing strategies about risks, opportunities, advantages, and disadvantages. Moreover, providing advanced strategies and proposals for businesses to use effective strategies to attract more customers when entering the market for online promotion. Therefore, this paper has a certain learning and reference role for other businesses providing financial services in the Chinese market.

5.2 Limitations

The limitation of this paper lies in the lack of primary data on customers' relevant attitudes and opinions. Primary data can be obtained through surveys, interviews, and focused group studies in future studies. In addition, this paper lacks the exploration of the phenomenon principle, which can be further explored in subsequent research. Looking forward to the future, financial-related businesses in China's market should continue to use China's Internet financial technology advantages to optimize online marketing management. By serving high-quality financial customers, innovating marketing management technology, improving marketing management capabilities, and promoting the financial industry's sustainable development in the Internet finance era.

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