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MARKETING RESEARCH IN INNOVATIVE DEVELOPMENT OF COMMERCIAL BANKS

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Summary. The article is about the formation and usage of bank innovations and introducing them into the activities of commercial banking system of Uzbekistan. The author tries to describe the commercial banking system in Uzbekistan and its place in the world banking system. She emphasizes the fact that nowadays there is no doubt *about* the close interaction of bank innovation potential and its competitive position. She points out the operative reaction to market tendencies, periodically orienting to bank-customers and forming its specified stimulus and constantly growing requirements conditioning a fast reaction to bank innovations. She makes reasonable conclusions which deserve attention.

Keywords: innovative technology; market share; cashless payment; bank services; accounts; bank products; bank management; economic growth.

Uzbekistan is one of the few countries of the world where state economic growth has been provided for the last years. For 2005–2012 periods the GDP annual growth rate is 7–8%. Great contribution in gaining such results has been paid by the Banking system. It is enough to say that the total capital growth of the banking system in 2012 was 24,3%. Nowadays, the sufficiency of capital level of Uzbekistan's banking system is – 24%, which is three times higher than Basel Committee Requisites on International bank monitoring which is – 8% [5].

Main points of the modern commercial banks development are:

a) the growth of cashless money circulation;

b) the growth rate of population demand for the bank services using plastic cards;

c) providing cashless payment;

d) new communication means in bank account management etc.

In such situation the main determinative factor providing the competitiveness of commercial banks is the strategic development program based on the formation and effective application of the innovative potential, including the development of new banking technologies, products and types of services. Realizing of such program must be carried on step-by-step in consideration of the existing banking management peculiarities, balancing the bank resources and the demands of current and potential bank -customers.



Stable and effective activity of commercial banks is the main point of their perspective development and a favourable condition for the country's economic development. It indicates the growth rate of the country's economy in whole. In order to improve the marketing conditions in banking system of Uzbekistan it is necessary to introduce innovative information technologies, state-of-the-art methods and modern management models, directed to the improvement of competitiveness. It is of special importance for achieving the long-term goals and stable development of commercial banks to introduce up-to-date innovative technologies which enable the Uzbekistan commercial banks improve and increase the efficiency of services, create competitive advantages and make the marketing share stable. The current situation of financial markets plays an immediate role and influences to the development of innovative banking technologies.

Innovation technologies of banking should be considered as a sum-total of all rules and methods of banking organization influencing to the bank development in all its spheres of activities and improving the effectiveness of its activities. Choice of any strategy, including the innovative strategy, implicates the individually organized house-holding mechanism providing its realization. Orientation (alignment) of the mechanism, especially its functioning and structure depends on the peculiarities of innovation processes mapped by the innovation typology advancing in the bank innovation activity. In order to elaborate the aims and the results of the innovation and choosing the approaches to it the innovation must be completely classified.

The formation of innovation activity during the development process and introduction of new bank products must consider the bank's mission and reflect

the specific features of its activities. It is necessary to single out the influencing part (aimed segment) and the kind of shaping activity direction, providing competitive advantage. Elaboration of innovative services must be based on the life cycle analysis of the product in consideration of peculiarities of bank activity; as well as in consideration the preference of bank-customers and the potentials.

Particular point of the case is the pricing peculiarities of the bank services, expressed by the dependent macroeconomic indicators fixed by government on state level. This reality makes the bank to seek new purposeful segments and expand the bank services. The actual problem of the present banking conditions is to provide a banking competitiveness. One of the main factors of successful banking activity is the policy of persistent innovation. World banking practice shows, marks out the following types of bank innovations, united by common aims:

- a) new services connected with the, development of financial markets;
- b) services connected with cash management;
- c) innovations in the traditional part of the loan-capital markets.

General categories of banking innovations reflect the most essential properties of particular types of bank products and services [1].

According to economic content innovations in banking sphere may be subdivided in two types: technological and productive. Technological innovations involve electronic money-order means and bank-cards; productive innovations involve – new bank products which are connected with bank operations and services as well as the traditional bank operations in the period of their development, either during the change of management conditions [3].



Commercial bank innovations may be either the creation of more sophisticated (elaborated) or new bank products which are able to satisfy customer's wants which hadn't been satisfied before or application of more sophisticated technologies for already existing products. Among the indispensable properties of the innovations such characteristics can be marked out: the novelty, which is able to satisfy market demand and commercial marketability. These points completely respond to the concept "bank product". As the concept "innovative activity of a bank" can be understood diversely it is necessary to clear up the concept "novelty" separately concerning to the introduction of new bank products. Thus, novelty can be any bank product independently developed (elaborated) by a bank in order to satisfy customer's wants and unprecedented in markets. Innovation can also be bank product which is being used by the bank in the range of other bank-services, introduced to new markets, as well as a bank-product implemented by the bank after analyzing the market and assessing the commercial marketability i. e. making a copy of already existing in the market bank-product. Innovation process comprises all the aspects of bank activity and it has cyclic character. Consolidating the facts of the innovation activity of commercial banks, it is necessary to mark out the definite regularities of their origin and implementation. It should be noted here that the problems of innovation management which become actual at definite stages of functioning of creditor are closely connected with the problems of strategic management. At present, development and creation of new bank products become actual strategic problems which are considered as conditions of stable and effective functioning of banks as well as its preserving and strengthening of competitive position. Aim defin-

ing process implicates the creation and determination of common guidelines of bank's innovation activities. The goals fixed by the bank determine the quantity and the nature of resulting innovative processes. Goals are subdivided into short-term goals and long-term goals. Long-term goals usually implicate the achievement of a stage of bank development determined by strategic tasks. Long-term goals usually comprise three-five-year period. Short-term goals vary depending on the tactic tasks of the bank. Their life-time may vary from one – two months to one – two years. Innovation activity practice shows that long-term goals are less elaborated at their start. They find their elaboration details at the last stages of goal-achievement. Long-term goals in contrast to short-term goals are submitted to correction occasionally during their achievement process.

Dominancy of any type of innovation determines the type and direction of bank's innovation strategy. In its turn bank-innovation typology permits to develop corresponding economic and managerial mechanisms as they are determined by the type of introduced innovation and by the chosen innovation strategy. In the case any bank in realizing process of systematic approach to define his innovation strategy gets the possibility(opportunity) of more exact market-positioning, defines the advancing forms and realizes its developments and products at markets which are variable for different innovation types. And, of course, the Bank must consider its innovation activity in consideration of the above mentioned principles and aspects of classification. Thus, in this way the strategic innovation management of the bank gains special currency in the process of commercial bank functioning which provides its innovation activity. By means of strategic management realization the problems:



a) at which stage are the innovation processes initiated?

b) what are the characters of innovation activities of banks?, will be solved [2].

Solution of tasks for successful and long-term services offered by the bank to customers bank-products demands analysis and prognosis of its possibilities at the moment and in perspective. Besides that the inner structure and the bank workmanship must be organized in the way in order to react quickly to variable market-situation and to the demands of bank-customers. All the above-mentioned bank constituents must be considered in the frame of bank business-plan and state bank's marketing activity position. At present a real revolution related with development and realization of long-term innovation have been taking place in the sphere of bank-marketing and selling activities. According to some assessment retail banks which are capable to realize innovation strategy in customer-servicing can increase profitability of their banking operations at a rate to one customer up to 50–100 % [4].

Bank marketing is a component of banking management and it is closely connected with the strategic development of the bank. The essence of strategic marketing in innovation activity is expressed in the bank-policy in which development, introduction and learning of new financial instruments are realized on the basis of preparatory marketing research. Marketing research makes the important (significant) part of the system providing the bank's innovation development. The information gained from the marketing research favour the development of adequate innovation strategy. The main result of marketing research is the information which helps to reveal the problems and opportunities directing to compile an innovation introduction program for dynamic bank-development.

Structural marketing research aimed at creating necessary reserve for organizationaleconomic innovations must be carried on by the help of economic-statistical models. Modeling capability depending on the market capacity rate of macroeconomic parameters are provided by forecasting model factors. These factors permit the certain-service supplying banks to reveal the influence rate of independent factors to the market capacity rate, sales prognoses, to forecast the variation scales and the length of life cycle stages of the innovation and as a result to tap an adequate market innovation strategy.

Modern organizational-economic innovations in the sphere of marketing can't be realized without information technologies [IT]. Marketing IT – E-marketing is directed upon forming a developed data base containing information about the acting and potential *customers*, about the interaction experiences with them. Such data base permits to make the customer-service individual, makes the innovation targeted. And, in its turn such data-base created in frame of bank information system is of great interest for the bank customers as an inquiry system. It permits to save, to process and use the information in every case in interaction with customers with low expenses.

Preference on the results of market structure research should be given to that direction of innovative development which favors the formation of new markets of bank-product realization and provides the efficiency increase. Market concentration level *must* guarantee that volume of new product sale which provides an effective functioning of sales network. The structure of the bank-product line is considered optimal if it creates bank conditions for realizing the new bank-products alongside with the formation of well-functioning traditional markets.



Thus, the formation and usage of bank innovations are very complicated and complex problem which comprises all functioning aspects as: planning, project developing, marketing and production. Nowadays there is no doubt *about* the close interaction of bank innovation potential and its competitive position. Modern bank reacts operatively to market tendencies, periodically orienting to bank-customers and forming its specified stimulus and constantly growing requirements conditioning a fast reaction to bank innovation. Nowadays, practically any bank faces the problem of immediate and resolute initiatives directed to innovative processes and their management, because the very position, alongside with other problems, is the criterion point of bank survival at markets.

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