

**Financial and Banking Services Market**

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**VIRAL MARKETING  
AT THE INTERNATIONAL MARKET  
OF BANKING SERVICES****Abstract**

The essence of viral marketing as an «effective mean of products' merchandising at the market» is considered. Viral banking marketing is an activity which is based on the promotion of consumers to the effective transfer of marketing message to other persons aimed at increase of identification of banking products at the market and carrying out truth information concerning the credit institution. The principles of viral marketing in the system of confidential information at the international market of banking services towards involvement of additional financial material and human resources for the work of credit institutions and realization of their projects are defined. The procedure of usage of deposit policy of foreign bank aimed at identification of banking institutions and banking products at the market is shown.

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### Key words:

Viral marketing, banking service, trust as an element of social capital of banking institution, confidential provision, resources of credit institution, value of the product of credit institution.

JEL: G21, M31.

**Introduction.** The further development of market processes in Ukraine, creation of preconditions for its successful integration into the world economic commonwealth requires essential changes in the definition of the priority forms, methods and directions of economic activity. Subject of the viral marketing is very important for the development of different organizations; especially it concerns the banking institutions. But in Ukraine the question of the viral marketing as a component of marketing is paid an inadequate attention, and only separate commercial organizations seriously realize that marketing approach is one of the important factors of their effective work. Hot competition for a client forced the credit institutions to change the strategy of their activity. The tasks concerning merchandising of their products, formation of firm's reputation, and involvement of new clients are of great actuality.

Modern situation at the international market of banking services and new economic requirements should be internally and externally changed. One of the main tasks of effective functioning of credit institutions is the ability to adapt to the changes of environment using the methods and principles of management which are based on the conception of the marketing activity. One of the main tasks of the effective functioning of credit institutions is the ability to adapt to the environment changes using the methods and principles of management, which are based on the conception of marketing activity. Under conditions of establishment of new social-economic relations a new system of confidential provision of credit institutions began to form, it differs from the previous by the availability of possibility of effective means of banking products' merchandizing at the market.

But the questions concerning viral marketing in the work of commercial banks and improvement of their structures of management taking into consideration the marketing aspects are out of attention.

**Analysis of the latest researches and publications.** A considerable contribution into the development of the theory of marketing and solution of the key problems of viral marketing was made by the following domestic scholars: H. Azarenkova, A. Halchynskiy, D. Zavadskaya, B. Zablotskiy, O. Kirichenko,

B. Lutsiv, V. Matvienko, A. Nikitin, A. Pavlenko, I. Pashkovska, P. Pererva, I. Reshetnokova, L. Romanenko, A. Starostina and others.

Among Russian scholars, I. Aleksieieva, Ye. Holubkova, V. Hranaturova, Ye. Yehorova, A. Ivanova, V. Katykalo, S. Kushcha, O. Lavrushina, M. Lapidusa, M. Oleksandrova, A. Pechnokova, A. Porshnieva, K. Raievska, Z. Remiantseva, V. Sevruka, I. Spitsyna, O. Tretiak, K. Khaluieva, S. Shkarovska and others should be mentioned.

This problem was researched by such foreign scholars as L. Adler, I. Anderson, I. Ansoff, B. Asherwood, D. Bandini, M. Barawelli, L. Berry, L. Bertlis, R. Blekuella, M. Bora, N. Bryce, E. Bruking, L. Hallen, D. Engel, K. Klotfelter, F. Kotler, G. Kortezi, T. Levitt, M. Meskon, M. Trimarchi, M. Troyani etc.

**The objective of the article** is the analysis of the viral marketing as a mean of banking products' merchandizing at the international market.

Banking system requires new organization technologies, which were opened on the basis of information possibilities of the market mechanisms and instruments application. In particular, the increase of the market possibilities of the commercial banks towards created information technologies allows improving quality, accessibility, development of retail, extension of securitization. One of the perspective directions of development of banking marketing in the system of commercial banks is viral marketing, technologies of which help clients to establish more confidential relationships, reduce the business risks, and increase the quality of the banking services. Development of viral marketing on the basis of Internet-technologies will promote the intensification of inter-banking competition, change of expectations and advantages of clients concerning quality of service, working out the need in adequate scientific client-oriented approaches.

In this situation a considerable interest for the domestic scholars and entrepreneurs lies in the modern marketing conception of management, leading methods and forms of marketing influence on the formation of market demand, competitive position of credit institution. Under such conditions, the key factor of provision of banking institutions' competitiveness both at the internal and external markets is the effective system of marketing communications. This is a complicate and dynamic process which is characterized by the wide application of different communicative means, emergence of the new instruments of information influence, in particular viral marketing. A recipe for success for the credit institution at the market is its ability to organize the interrelation of numerous elements of the given system, define the most effective kinds of marketing communications.

People always communicate and share information with each other. The habit to share information is used in viral marketing. *The essence of **viral marketing** means that man obtains information and is «infected» with this commo-*

*dity, service or its advertisement and by himself, willingly, because he likes it, becomes an active extender of this idea.*

For the first time the word «*viral marketing*» appeared in America 1996. It was used by Jeffrey Rayport in the article «The Virus of marketing». Investigating the viral marketing, he used such words as instrument, weapon. The question is about the war, but business is the same shooting-range, where there is the daily struggle for the client. There is no place for weak people in business.

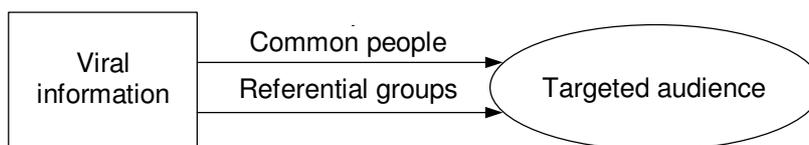
As a consequence of the fact that the majority of population do not have confidence in advertisement in general, especially advertisement of the company-producer, the main principle of the viral marketing speaks about the fact that man, who obtains the information message, should be sure that it is emerged on behalf of disinterested for example acquainted or unacquainted but by no means no affiliated to the advertizing company. For instance, a person willingly hears from another person a positive opinion on goods and probably buys it. And visa verse: having seen the advertising spot of this good, the person will ignore the good because it is widely spread that the advertisement beautifies the quality of goods [1, p. 49].

Using the biological terms is not occasional. Actually, the action or event are considered to be viral, when the process of information dissemination begin to obey to the biological laws of viral shedding, in other words any recipient is sincerely interested in it and wants to pass it very fast to the great number of friends, using the most operative channels (Internet messengers and social networks). The process of viral information dissemination is similar to the viral epidemic – it spreads very fast, it is hard to stop it, relapses emerge very often [10, p. 38].

Virus is disseminated by the people. There are two groups of disseminators (Figure 1):

*Figure 1*

**Sources of viral information dissemination.**



Common people and those who have certain influence in certain surrounding (referential groups). While virus dissemination a special attention should be paid to the first and the second ones. Ignoring of one of these groups will cause the slowdown of virus. It is more complicate to work with the influential disseminators; they have already their own authority. A very important place in viruses' dissemination holds *blogosphere*. Influence of bloggers increase with the days, nowadays they are compared with mass media. There are lots of means to invite bloggers' attention.

Firstly, to pay money to them for advertising spot (game, article etc) allocation. But it is not right. Virus should be disseminated independently.

Secondly, it is better to involve blogger into the process with a profit for him.

Therefore, as of today, when a cruel struggle for the client begins between the banks, marketing becomes very popular, especially marketing of interrelations t the market.

Marketing of interrelations is always appropriate when banks have to do with clients who are able to influence on the fate of the firm and credit institution. The value of the marketing of interrelations will increase in future without doubt. The majority of companies come to the conclusion that they will obtain higher income from the resources invested into the contract with loyal clients than from those costs which are invested in the search of new ones. As for the clients who purchase valuable, sophisticated goods, such as premises and facilities for conferences and meetings' holding, their purchase is the beginning of establishment of mutually beneficial relations with banking institutions.

The word «relationship marketing» (was introduced by L. Berry in 1983 [26, p. 26]. But in 1950–1960 a range of works which concerned this issue appeared in the scientific literature: I. Anderson [23], Mc. Garry [35; 36]. Works of A. Adler [20] and G. Arndt [25] promoted the usage of the notion relationship marketing concerning industrial markets. Especially intensively these researches were conducted at the end of 1970-s. Thus, for example in the USA, a range of scholars examined long-term inter-firm relationships at the industrial markets: D. Wilson [44] i T. Levitt [34]. In Europe, from the beginning of 1970-s the international research project of the group IMP (Industrial Marketing and Purchasing) on studying of problems of industrial marketing and purchasing was realized for the period of two decennaries: L. Gallen, I. Johanson [32], J. Hakansson [31] and others [20–30, 33–43].

The first work groups of IMP were concentrated on the dual relationships of firms of P. Turnbull and M. Kunningam [42] and J. Hakansson [30], the wider spectrum of relationships in the inter-firm networks of P. Turnbull and D. Ford was analyzed [43]. Examination of network approaches in relationship marketing at the industrial markets caused the appearance of the new conceptions such as

structure of network, position of the firm in the network and network dynamics [Hakansson, Snehota [31].

Problems of interaction in inter-firms networks are considered by the Russian scholars. In the works of A. Sterlin, A. Ardishvilli [14] and V. Katkalo [3] the problems of development of network structures as a new organization form of management is analyzed. O. Tretiak and M. Rumiantseva [16] analyzed the main interpretations of the phenomenon of the network forms of inter-firm cooperation. O. Tretiak [15] and O. Yuldasheva [17] generalized the results of the theoretical researches of the new conception of firm's marketing management. In the work of S. Kushch [5] inter-firm networks as a most complicated form of development of relationship marketing are analyzed.

On L. Berry's opinion, relationship marketing is a science about the involvement of consumers [26, p. 32].

A. Lohinov and P. Kostiukhin considers the conception of relationship marketing as the orientation of marketing activity of the firm on the establishment of the long-term constructive relations with the potential clients [7, p. 15].

K. Khaluiev in his article «Relationship marketing – modern approach in the work between banks and clients» noticed that marketing of partnership relations is the continuous process of determination and creation of new values together with the individual customers and after that the common obtainment and distribution of profit from this activity between the participants of this interaction [18, p. 51].

F. Kotler admits that relationship marketing is the practice of construction of long-term beneficial relationships with the key partners, which interact at the market: consumers, suppliers, distributors, aimed at establishment of long-term preferential relationships [4, p. 116].

O. Yuldasheva in the article «Marketing of interaction: philosophy and methodology of inter-firm communications» says that relationship marketing is the philosophy of marketing channeled on establishment, support and enhancement of preferential relationships [17, p. 35].

Relationship marketing – is the relationships of cooperation with all participants of the process of planning, production and distribution of goods, services and information aimed at long-term prosperity of enterprise, support and enhancement of welfare of its partners, consumers and society in whole [2, p. 75].

Analyzing the number of definitions we can make a conclusion that the majority of experts consider relationship marketing as in its general look, as a system of interaction between the enterprise and surrounding.

Information resources are the critical factors of commercial success of entrepreneurial activity, the effective usage of which creates preconditions for the winning in the competitive struggle.

On our opinion, the perspective direction of research of the effective interaction among the firms is the analysis of marketing approaches of the firm at the different levels of management of marketing relationships with the partners and inter-firm network (Figure 2).

The system of communications is the main element of management within of which the information exchanges inside and outside of the bank takes place [9, p. 35].

It is worth underlying that big companies and other entities of entrepreneurial activity, conducting several kinds of activity, as a rule are the participants of the several networks simultaneously, in so much as the coordinator of the network (bank) is a partner of other central firms. For that purpose, the estimation of the predicted state of the central network from the point of view of its economic potential, estimation of own possibilities of influence on other participants of the network is needed likewise definition of fact which points out how the networks are interrelated ones with another, and can the credit institution consider this fact while formation and management of relationships with the partners?

In the process of development of this scheme the models offered by Y. Anderson with co-authors [24, p. 12] were considered. At that, on the offered scheme, besides central figure (bank) and levels of the individual bilateral relations and central network, the levels of the portfolio of interrelations and branch network are specially marked [6, p. 99].

Thus, on the basis of the above mentioned, we can make a conclusion that relationship marketing is a marketing activity, channeled on the construction and support of the long-term interrelated network of its internal and external relations aimed at obtainment of mutual benefit and provision of effective development of enterprise.

A modern component of relationship marketing on the authors' opinion should be supplemented by viral marketing. During the last years viral marketing became maximally used as an information resource of the enterprise. Introducing a new product at the market, every firm certainly starts out virus.

***Viral banking marketing*** – is activity, which is based on the encouragement of consumers to the effective transfer of marketing message to other persons aimed at increase of recognizability of banking products at the market.

Thus, in general, for the successful start of viral company, the banks should obey the following principles (Figure 3).

**Preciseness.** A distinct scenario should be composed. You should think in advance how you will disseminate virus: on steps, on data, how you will promote interest to it.

**Massive participation of audience.** You should have an audience, which will disseminate virus. These people should be active users of the Internet, if your virus is set off in it.

Figure 2

**Multilevel approach to the analysis  
of relations between inter-bank networks**

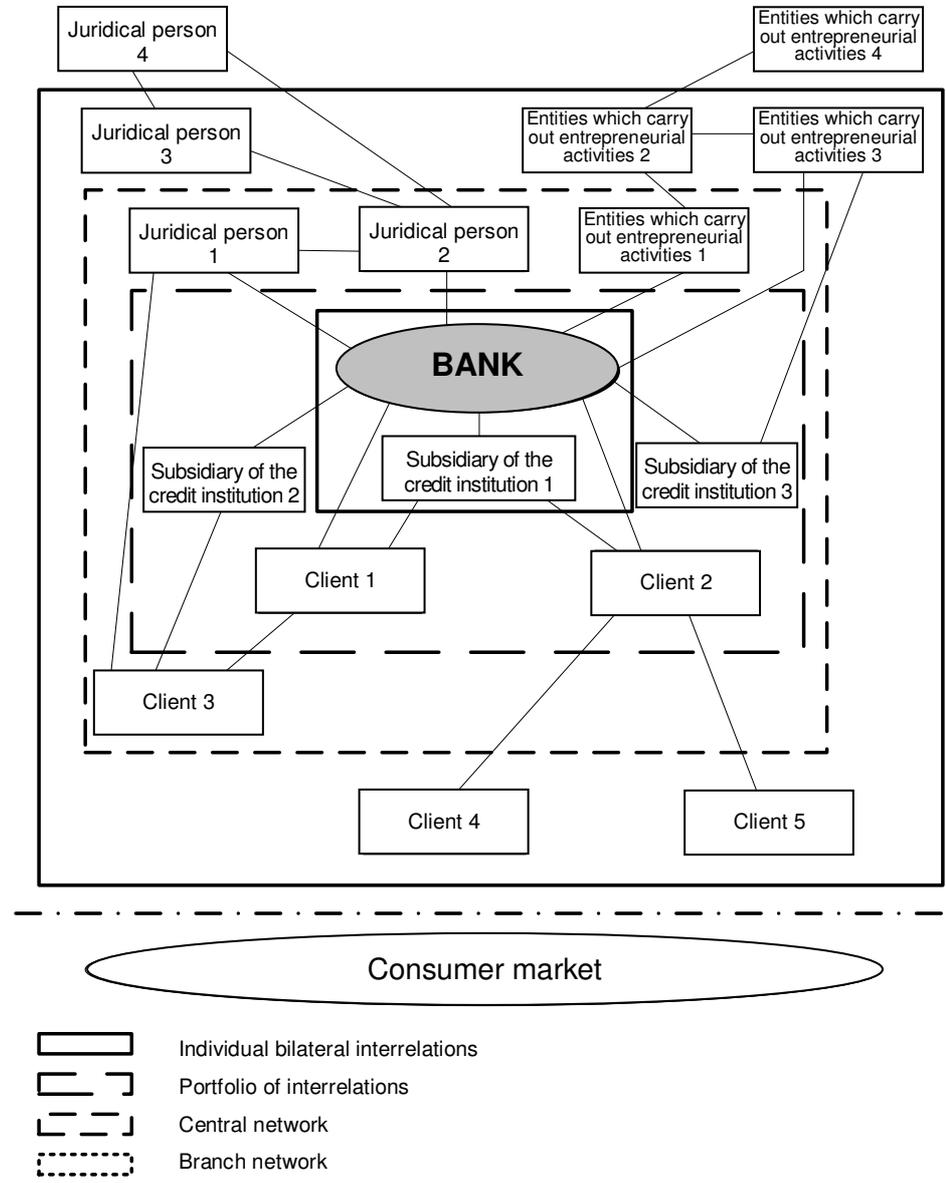
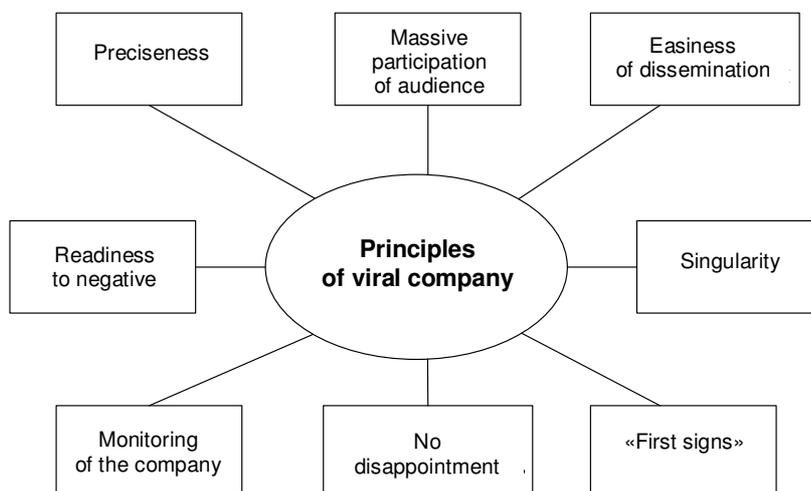


Figure 3

**Principles of successful viral company of credit institutions**



**Easiness of dissemination.** It should be no difficulties in virus dissemination. You should in advance provide your virus with all necessary technical possibilities. For example, if you start the video in the Internet, it is important to post it on the site like *YouTube*, which allows blogger to set it to its blog with no troubles.

**Singularity.** Your virus should be new, unique. If you do not obey to this rule, virus will not be disseminated. There is no sense to use somebody's ideas.

**«First signs».** It is important to plan how you will start off the virus in the network. How people will get to know about it in order to disseminate in future. The participation of famous bloggers is very useful.

**No disappointment.** Don't disappoint people. If your company is successful, don't forget that client servicing and goods should be perfect. In other way, the boomerang effect should be.

**Monitoring of the company.** It is important to monitor all events, connected with your company in the network: bloggers' opinions, messages on forums, etc. For that purpose, such instruments as Yandex search on blogs is useful.

**Readiness to negative.** You should think over your actions in advance, if your company is perceived negatively. The reputation of the bank is very important.

But how to estimate effect from the viral company? It is in the banking services sale. If they increase, the company is successful. But even if your advertising spot has obtained millions of reviews, but sales do not increase, the company can not be called successful, considering the fact that nowadays the average price for the viral video is within the frames of 50–100 US dollars [9, p. 35].

Viral marketing – is a good way of service or goods promotion but like any other one, it requires distinct planning, continuous construction of friendly relationships with consumers, understanding of the core of the problem. Very often client who has got negative experience from goods using or bad service has no possibility to compensate material expenses or psychological damage. Such people retail tales which became so called adverse publicity. It is possible to avoid about mentioned in case when the consumer will be able to express his dissatisfaction to the bank or company employees, for example, making a call or sending a message by virtue of the Internet etc.

When these problems are solved very quickly, the probability of the next purchases by this man increases for 30 %. Attentive reaction in response to the complaint is always with positive effect: dissatisfied customer can be a regular customer and satisfactory – «adviser in business» [19, p. 49].

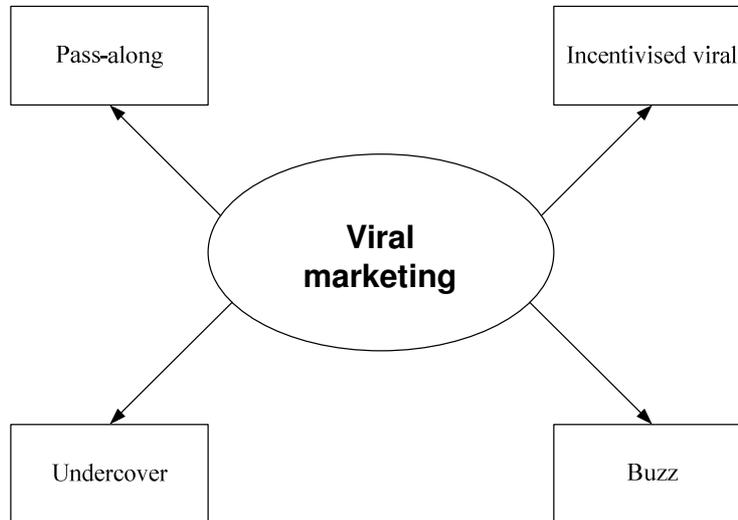
In their marketing activity, using the methods of viral advertising, commercial banks use or can use several kinds of viral marketing in the system of confidential information at the international market of banking services depending on financial resources, objective and expected result from the message (Figure 4).

1. Pass-along: This is the most popular and cheap kind, which at the same time requires creative approach. The example can be the exchange of videos, modules and other materials. Probably, you often pass hyperlinks on interesting video to your friends by virtue of Internet-pagers, at that in these videos we can see advertisements (and hyperlinks). The same situation is with amusing pictures and flash-games. The idea is in the fact that advertiser bears the costs for the creation of video, picture etc; dissemination of this video is the deed of users, absolutely free. Namely at the initial stage in the process of creation of viral content it is necessary to think of an interesting idea, inasmuch as dull materials will never become viral.

2. Incentivised viral. Usage of such kind of viral marketing speaks about the certain award for the action sideways targeted audience. Such kind of promotion is good, when the long-term advertising company with predicted participation of targeted audience is organized.

Figure 4

**Kinds of viral marketing in the banking sphere**



To Incentivised viral the scheme «Invite your friend and receive...» is referred. A visual example of this scheme's work – unique viral advertising action in support of the film «Dark knight», which is the continuance of the film «Batman. Beginning». Firstly, the original site IBelievein Harvey Dent.com was created as though in support of district attorney Harvey Dent (Aaron Eckhart), who is one of the principal characters of sequel. After that the site IBelieveinHarveyDent-Too.com appeared, where the photography of Dent was placed, but with the drawn bruise-like shadows around eyes and malicious smile. All site population were offered to register and gain the right to open one pixel of photography of computer trespasser, who set up a site and hid behind the picture of Dent.

Within the period of one day thousands of visitors opened nearly all pixels of this picture and firstly saw Joker, played by Heathcliff Ledger.

It was reached by means of original idea, which is the basis of all viral companies as well as human weaknesses – interest and hazard.

3. Undercover. In most cases it is not the cheapest variant of viral marketing. Do you remember the advertisement of the electioneering of S. Tihibko to the Verkchovna Rada? Within two months we could see on the streets and pavements of the cities colorful big boards with: «Strong Ukraine!» Many of us did not know what does it means. Interest and awareness of users increased.

4. Buzz. Involvement of attention is the most important. The bright example of such kind of viral marketing is flesh mob, in other words planned in advance mass action, where a large group of people (mobers) suddenly appears in the public place, during several minutes they with a serious look fulfill absurd scenario, planned in advance and after that they break up every which way as if nothing had happened. The example of such action is group «Femen» from Ukraine, Russia and EU countries.

Information resources are included into the critical factors of commercial success of entrepreneurial activity, the effective usage of which creates preconditions for the winning in the competitive struggle. In such a way, the successful activity of credit institution is provided by the necessary streams of information, which form so called system of communications. System of communications is the main element of management, within the framework of which the information exchange takes place [11, 12, 13].

The main objective of viral marketing – is **promotion**. Somebody deals with the viral marketing unwittingly, simply post on their videos or audios and they bring popularity. There are such instruments of viral promotion: video, audio, message, public page, notes, picture, and annex.

Viral marketing is used in different situations, for example during introduction of new brand (company, goods and services) at the market: while change of brand aimed at increase of its identifiability in crisis situations, for the purpose of increase of visiting of corporative site of the company, monitoring of public loyalty etc. Aggressive viral marketing is used during the advertising companies of competitors.

There are six elements, which are applied in the programs of viral marketing by banking institutions for the promotion of banking product: «**Old friends**», «**Double agents**», «**Subjects**», «**Instruments**», «**Participation**» and «**Tracking**» (Figure 5).

«**Old friends**». The idea is in usage of the passion of our compatriots in sending of amusing pictures, etc. The given strategy supposes that, being interested in new marketing program or news, the man will send an amusing virtual postcard to his friend with the proposition to subscribe for mail or visit of concrete page of corporative site. At that, one receives message on his e-mail and hyper-link on URL. If he knows the sender and supposes that the subject of the letter is interesting for him, he combines the useful with the pleasant. If no – he simply deletes the letter. The conception «say to somebody» – is the new prospective trend of e-mail-marketing. The negative moment is in fact that some people obtain a material incentive for advertisement distribution among their friends. If really friends but not PR-managers of interested companies send messages, the effectiveness of such «advertisement» sharply increases and popularity of such scheme will increase without doubt too. In this strategy it is important to separate the «**leaders of thoughts**» – people, who are the leaders for your targeted audi-

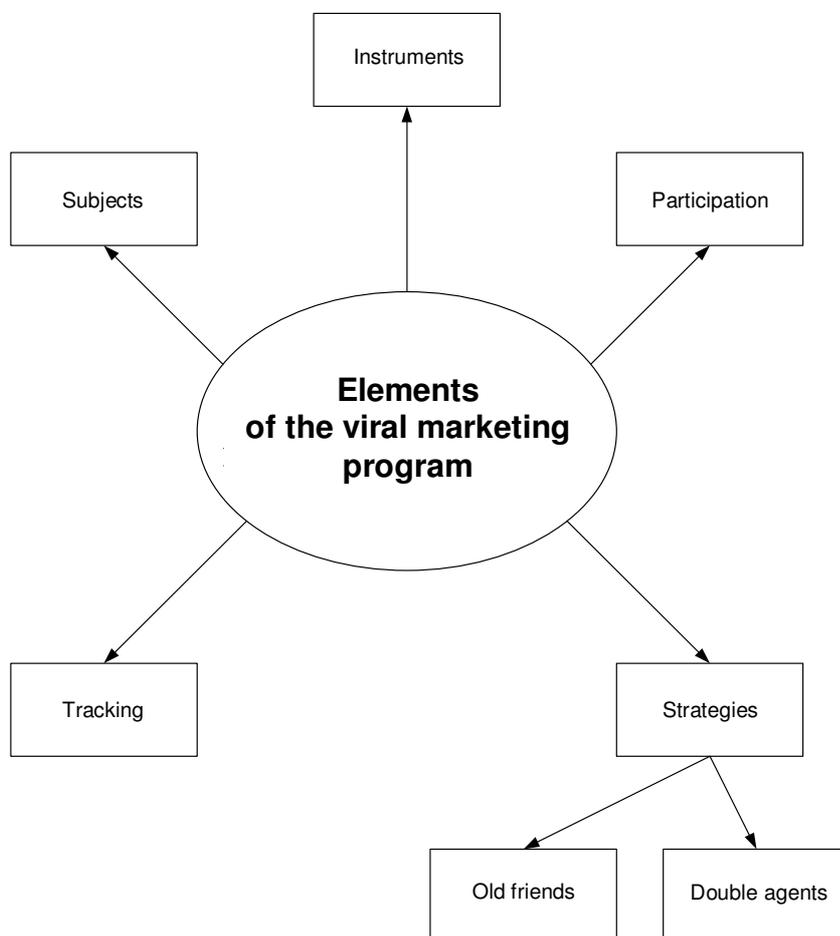
ence. As a rule, the question is about the group of people who will properly, with enthusiasm highlight the key points, and inform the targeted audience about this new. It is necessary to find such persons, who have a big influence in society.

«**Double agents**». The mentioned strategy is based on the principle of hiring of some people, who permanently visit popular chat rooms, or teleconferences, and gradually persuade others to visit one or another site and buy goods or services.

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Figure 5

**Elements of the program of viral marketing of credit institutions**



In strategy «**Subjects**», attention to such factors as simplicity, novelty, actuality, likewise distinct thoughts and ideas should be paid.

The fourth element is «**Instuments**». Companies achieve successes at the market by means of modern technologies which are very important for prospective self-respecting businessman: forums, blogs, chats, video services and other instruments which comprehend big audience with the minimal efforts and costs.

The fifth element is – «**Participation**». It is considered as one of the most complicated ones: dialogue, speech is necessary here. The main task of this element is to keep the conversation, take part in all discussions.

And the last element is – «**Tracking**». Inasmuch as the communication in the Internet is in written form, it is much better to get to know the opinion of clients concerning goods or services. This is the new level of understanding between clients and customers [17, p. 38].

Media agencies Initiative Universal McCann examined the effectiveness of viral video in comparison with banner advertisement. Both advertising campaigns were started at the same time with the same budget. The results have shown that viral video is seen 14 times more than banner [28, p. 38].

A special attention at the international market of banking services is paid to the procedure of development of deposit policy and tasks of involvement of deposits from juridical and physical persons. Using of viral marketing in this sphere is very important (Figure 6).

Banking marketing is as a market instrument of modern management of development of new products, which is the important component of competitiveness and influence on the increase of the efficiency of financial and credit institutions.

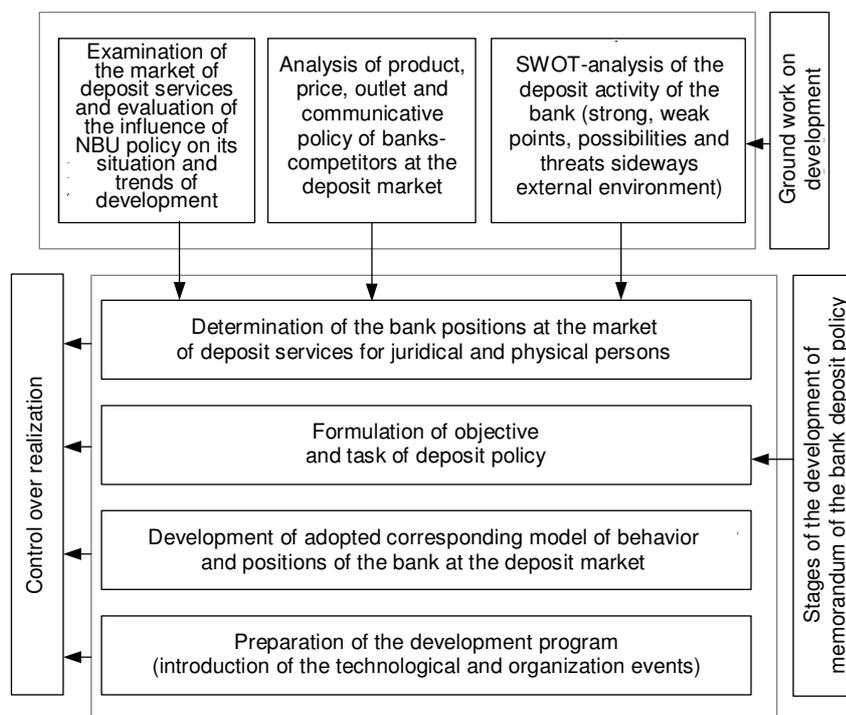
It should be mentioned that the majority of domestic commercial banks, non-banking financial and credit institutions offers the same services and causes the competitiveness increase. Theses and other aspects provide the necessity of introduction of viral banking marketing as a complex system, which forms the organization of the managerial and marketing activity of banks considering the interests and needs of consumers of banking goods and services.

The results of the conducted research conclude the following:

- The expanded definition of the notions запропоновано розширене визначення понять «viral marketing» and «viral banking marketing» is offered from the point of view of their consideration as objects of management on the integrated model of general communicative and marketing communicative process;
- The biggest perspective is practical usage of viral marketing conception in the integrated marketing communications, which became the basis for the further theoretical and applied developments in the researches;

Figure 6

**Procedure of development of deposit policy of the foreign commercial bank  
 (at the example of UkrSybBank)**



In real conditions, lots of additional factors influence on the process of marketing communications advancement. These factors play an important role while planning and choosing of communicative instruments by a credit institution. For banking sphere factors of relationships are especially important. They define the peculiarities of construction of marketing communications system for credit institutions and kinds of communicative activity which are peculiar only for banks. The main principles of formation of viral banking marketing are: preciseness, massive participation of audience, easiness of dissemination, singularity, no disappointment, readiness to negative, etc.

To reach the effective interrelation of entities of communicative process at the market of banking institutions of Ukraine, the three-level model of organization of marketing communicative activity, which includes the credit institution

(corporative level), combination of enterprises and organizations (integration level) and state (national level), on the basis of which the reaching of the synergetic effect from the usage of all components of marketing communicative system is possible.

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