

Affecting factors and Optimization Strategies of Cross-border Marketing of Commercial Banks

Xuehong Zhao¹, Lin Li¹

¹ School of Management, Harbin Finance University, Harbin, 150000, China

Keywords: Commercial bank; Cross-border marketing; Strategy

Abstract. With the rapid development of the Internet and the mutual integration of industries, cross-border marketing has been more and more widely used. Cross-border marketing interprets the marketing behavior of brands and customer characteristics from different angles, realizing the shift from product-orientated mode to customer-orientated mode. This work first discussed how commercial banks conduct cross-border marketing, then it figured out factors influencing cross-border marketing from aspects of consumer groups, brand fit, scenario design and strategic matching based on analyzing the advantages of cross-border marketing. Finally, it proposed cross-border marketing strategies for commercial banks in terms of emotional resonance and brand fit, innovation and cross-border scenarios, targeted marketing, and resource integration.

1. Introduction

Cross-border marketing is intended to extend or expand the original product concept, allowing consumers to feel more images of the product or brand. In the context of "Internet +" and "new normal", the industry is also facing greater changes in the future, and the new era also puts higher demands on the institutional reform, product innovation and service quality improvement of commercial banks. More and more famous brands begin to use the "cross-border" marketing to seek a strong synergy of brand synergies, and commercial banks also need to build competitive brands. Philip Kotler once said that there will be only three modes of survival in the future brand world: independent brands that dominate the mainstream market, small brands of alternative factions, and a mix of two independent brands that are not competitive [1]. At present, commercial banks are constantly trying to conduct cross-border marketing on the basis of resource integration. Cross-border marketing is affected by many factors. This work proposed cross-border marketing strategies for commercial banks based on the in-depth analysis of the factors affecting cross-border marketing.

2. Analysis of Cross-border Marketing Advantages

In early 1966, American scholar Lee Alder put forward the concept of "symbiosis marketing". He pointed out that in order to make themselves stronger, enterprises need to share resources and cooperate with each other, and that is how cross-border marketing develops step by step. When a cultural symbol cannot explain a way of life or reproduce a comprehensive consumption experience, several cultural symbols need to be combined to interpret and reproduce, and carriers of these cultural symbols are different brands.

With the increasingly fierce market competition, companies are forced to shift from product-oriented to consumer-oriented mode. Cross-border marketing can attract the interest of consumer groups, especially the young, which breaks the brand boundaries and extends the audience, enhancing brand value, image and reputation. At the same time, the consumption demand of new consumer groups has spread to more and more fields, and has high requirements for product quality. In addition to meeting the functional needs of products, they pay more attention to brand value and desire to reflect a lifestyle or personal value.

In the modern market environment, capital determines strength in terms of competition among different brands. The mutual opposition and interpretation among different brands realize the transformation from the plane to three-dimensional, from the surface to the depth, from the passive

acceptance to the active recognition, and from the visual and auditory practical experience to the imagination. Cross-border marketing has more advantages than single marketing. Through strong cooperation, brands can greatly increase their competitiveness, bring more traffic and potential users, bring more freshness to the users, and bring more topics to the brand.

As a new form of marketing, cross-border marketing is more customer-centered. It integrates marketing resources outside the industry, and it also makes companies look beyond the industry. Through cooperating with different fields or extending the business field to other fields, enterprises can satisfy customers' diversified demands to the utmost extent. Open and innovative cooperation methods also provide more marketing inspiration for enterprises.

3. Factors Influencing Cross-border Marketing of Commercial Banks

3.1. Consumer groups

Cross-border marketing is the most thorough way to implement the marketing concept of "consumer-centered". Each brand has a corresponding consumer group. Without consumers' approval, forms are just self-entertainment. Commercial banks should have a very clear understanding of the characteristics of the consumer groups they serve. As a brand or enterprise that implements cross-border marketing, it is necessary to conduct detailed and in-depth market research on the target consumer groups, and deeply analyze its consumption habits and brand usage habits. In order to implement cross-border marketing smoothly, both brands or companies need to have a consistent or overlapped consumer group. When a brand moves from its original area to another, users at the intersection of the two areas will feel more comfortable with the brand.

3.2. Brand fit

Cross-border cooperation should strengthen or improve the original brand image, which is the core appeal. Each brand interprets a kind of culture or concept, and only by complementing each other can they bring out the best and exert their respective effects. The two brands complement each other in terms of strengths and weaknesses, and transfer their respective established market sentiments and brand intrinsic. To strengthen or optimize a certain brand image, it is necessary to borrow the strength of other brands to generate image premium, so as to enrich the connotation of the brand and enhance the overall influence of the brand. When the brand becomes part of the target consumer's personality, this feature also needs to be coordinated with other characteristics of the target consumer.

3.3. Scenario design

The key to the success of a brand cross-border is to see if the cross-border can extend or enhance the scenario memory of users. Scenario refers to the set of relationships between people at a specific time and in a specific space. The scenario design is especially important for cross-border marketing. The innovation and development of the business model make every behavior become the scenario application of business relationships, which may be out-of-town taxiing, shopping, customer meeting and reading. It constantly stimulates or awakens users' potential psychological needs through specific scenarios, provides corresponding products and services for consumers to generate emotional resonance, and encourages consumers to change their consuming desire to consuming behavior.[2]

3.4. Strategic matching

Cross-border puts forward higher requirements for the innovation ability of enterprises. When two companies of different brands conduct cross-border marketing, the two companies should be matched in terms of brand, strength, marketing ideas and capabilities, corporate strategy, consumer groups and market position. The cross-border parties should have many similarities in their business philosophy and form a synergistic strategy. The cross-border alliance should ensure that all parties are matched in terms of operational capabilities. Cross-border parties need to find strategic matching points based on their respective demands, so as to maximize the attraction of target customers through creativity and create a win-win situation [3].

4. Cross-border Marketing Strategies of Commercial Banks

4.1. Paying attention to consumer groups and triggering emotional resonance

Under the condition of material satisfaction, people begin to pay attention to spiritual pursuit and personalized service. In the marketing process, commercial banks should always pay attention to users, understand the needs of users, and explore consumers' inner demands sincerely. Through the most impressive marketing content, enterprises should cause emotional resonance with consumers, thus subtly injecting brand information and allowing the audience to accept the brand's communication appeal. Enterprises need to be the friend with consumers who can best understand them, so that they are likely to create a good brand appeal. Enterprises should also put themselves in the shoes of consumers to perceive their perceptions and emotions about the product. Whether cross-border marketing really affects the audience is to see if consumers can really acquire, experience and share cross-border products. Cross-border marketing should not only impress consumers from the rational level, so that they are willing to pay, but also from the emotional level, so that consumers are most willing to pay. In addition, it is necessary to see whether it can trigger discussion among the audience, whether users can perceive the pain points of the brand and identify with the brand concept in the marketing process.

It is necessary to directly impress consumers and cause emotional resonance. First of all, commercial banks should let consumers know the most basic functions of products, and clearly understand what kind of advantages they can bring to consumers. Second, they should do a good emotional proposition, which can be kinship, love, friendship, or other good qualities such as tenacity, persistence, selfless and dedication. The emotional proposition in emotional marketing is closely related to the product itself. It is necessary to discover the common feelings of human beings that have not yet been or are less developed by commercialization. Finally, they should choose the appropriate media to spread [4].

4.2. Brand fit, creativity first

Cross-border marketing is a double-edged sword, that is because bold innovation allows the brand to win sales growth opportunities, but blind cross-border may also damage the brand image, so the effect may not necessarily be good. Cross-border marketing requires creativity. Creativity is a new abstract thinking and behavioral potential derived from the understanding and cognition of reality. After experiencing the previous rapid consumption upgrade, consumers are no longer blind and begin to get closer to brands with "reality" and "fun". In the Mid-Autumn Festival in 2018, Jingdong Logistics used its own cold-chain logistics to transport the snow from Xinjiang to Xian, and associated with Miqi moon cake, Wusu beer, Edenview and other brands create the unique landscape of "heavy snow covering the city" for the Xian citizens. Jingdong Logistics makes full use of its own advantages of "cold chain logistics" and boldly tries to "fall" the heavy snow in Xinjiang to Xian. It not only strengthens the product characteristics of "constant temperature and fresh preservation" of Jingdong cold chain in consumers' mind, but also creates a real version of "ice and snow kingdom" for consumers' interactive experience.

Cross-border marketing is to break the traditional marketing thinking mode, seek non-industry partners, and play the effects of different brands. Commercial banks can better carry out their creativity from the following aspects. First, they should create art, that is, to pay attention to the beauty of marketing methods, and emphasize the artistic nature of creativity. Second, they should create convenience, that is, brand information should be simple and clear, and easy to be spread widely. Third, it should create a specialty, that is, to implement differentiated marketing and form its unique brand proposition. Forth, it should create memory, that is, to create some vivid memory points for target consumers. Fifth, it should create discussion, that is, to trigger discussions by means of creating, borrowing or using hot topics. Sixth, it should create benefits, that is, to provide benefits for consumers and enterprises. Finally, it should create significance, that is, to create a positive guiding effect.

4.3. Creating a cross-border scenario for precise marketing

Successful cross-border marketing can not only clearly make consumers feel the selling point of products, but more importantly, let consumers feel that their lives are closely related to brands.

According to the characteristics of consumer groups, enterprises should accurately control the preferences of the consumer groups through big data thinking and deeply root in each scenario that consumers often pay attention to, that is, do the right thing at the right time and in the right place to influence the right person [5].

In order to promote the new book Xue Zhaofeng Economics Lecture written by Xue Zhaofeng, the "Meeting Economics in the Market" launched by the "De Dao" combines the specific bargaining scenario in the market with the economics in this book, which lets users deeply understand the economic knowledge hidden in daily life, and have stronger scene memories. It is a straightforward and exquisite idea that can leave a deeper brand impression on consumers.

As a leader in goat milk powder, Kabrita cooperates with Golden Eagle cartoon to create a special program "Exploring the Netherlands Season 3", which focuses on creating different venues. During the show, the "mothers' community" launches the "Different Greatness of Mothers" parenting type test H5. H5 reproduces some difficult scenes of the mother taking care of their children. It skillfully creates exclusive posters for mothers who rely on the goat milk powder, triggering resonance among mothers and strengthening their awareness of the absorption of goat milk powder.

4.4. Resource integration

With the advent of the Internet era, cross-border marketing has gradually become a trend of innovative marketing for enterprises, with key values as the link and win-win cooperation as the purpose. Using multi-angle vision and three-dimensional thinking to look at the problem and using mutual penetration and integration of industries to seek a win-win marketing approach, the cross-border brings about subversive and devastating competition, which is also closely related to the overall strategy and marketing awareness of the company [6].

Cross-border marketing needs to integrate marketing resources inside and outside the industry to build new marketing models. It needs to be actively looking for brands that can be spread across borders. Taking advantage of the fact that the two products are somehow related to each other for the consumer, and finding some key elements that reinforce each other, Dicos introduces a new kind of perfume, which uses the "smell element" as a key factor to establish a bridge of communication. By connecting different products with similar service objects but using a different order, two services can be combined based on different needs. Each party should express its own purpose and show each other how they need cooperation, such as clarifying common goals, finding common points of convergence, and negotiating cooperation methods, so as to find a cooperation model that is in the interest of both parties.

5. Summary

In the context of Internet finance, commercial banks should pay more attention to the needs and types of customers, and use them to build experiences, services and brands. The essence of cross-border marketing is to subvert the traditional sales model of the industry and create a new way, which hides innumerable opportunities for traditional enterprises to set off. It requires commercial banks to insist on the mode of consumer-oriented and rely on the Internet mode to serve consumers. With the continuous development of the times, the competition among commercial banks is becoming increasingly fierce. In order to gain a competitive advantage, they must cooperate with each other to seek new development.

Acknowledgment

The Basic Scientific Research Project of the Undergraduate Colleges in Heilongjiang Province in 2017 (2017-KYYWF-0083).

The Research Program of Philosophy and Social Sciences in Heilongjiang Province in 2018 (18JLE519).

The Basic Scientific Research Project of the Undergraduate Colleges in Heilongjiang Province in 2019 (2019-KYYWF-010).

References

- [1] Zhao Chen. How to Achieve a Win-win Situation of the Cross-border Marketing Under the Environment of the Internet - Take Nongfu Spring (Forbidden City Bottle) as an Example[J]. Economist, 2010.9: 47-49
- [2] <http://www.woshipm.com/operate/774861.html>
- [3] Huang Jiatao. Influencing Factors of Cross-border Marketing in Mobile Internet Environment[J]. China Business and Market, 2016.07: 98-105
- [4] Zhu Tao. Scene Marketing: The Mobilization of Emotional Appeals and Creative Detonation[J]. Voice and Screen World, 2010.9: 60-62
- [5] Zhang Xin. Research on Marketing Transformation Strategy of Small and Medium Commercial Banks Under the Background of Internet Finance[D]. Master's Thesis of Hubei University of Technology, 2018.
- [6] <https://www.digitaling.com/articles/84566.html>