MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
V.N. KARAZIN KHARKIV NATIONAL UNIVERSITY

Name of the faculty	**EDUCATION AND RESEARCH INSTITUTE "KARAZIN BANKING INSTITUTE"**
Name of the department	**Management, Business and Professional Communications**
Specialty:	**073 Management**
Educational program:	**Management of Organizations and Administration**
Group:	**AM-25M (full-time mode of study)**

QUALIFYING MASTER'S THESIS

on the topic:

COMMUNICATION POLICY AND ITS IMPACT ON BANK DEVELOPMENT

student of higher education **Chang Yue**

The work is accepted for defence in the EC

Head of Department
PhD in Economics, Associate Professor
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PhD in Public Administration, Associate Professor
______________________ **Timur Malafieiev**

Kharkiv 2024

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APPROVED
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(initials, last name)

25 September 2024

TASK
FOR A QUALIFYING MASTER'S THESIS
Chang Yue

1. Topic of work: "COMMUNICATION POLICY AND ITS IMPACT ON BANK DEVELOPMENT".
Scientific adviser Timur Malafieiev, PhD in Public Administration, Associate Professor
(full name, academic degree, academic title)
Approved by order of the university dated September 17, 2024 № 4601-5/1025.

2. The deadline for student submission of work November 18, 2024.

3.List of topics to be developed:

• In Chapter 1: to investigate the essence and role of communication policy in modern conditions; to identify the toolkit and the process of organizing the marketing policy of communications; to find out the features of planning of the bank's communication policy.

• In Chapter 2: to present the technical and economic characteristics of JSC "UKRSIBBANK"; to analyze the state of communication policy of JSC "UKRSIBBANK"; to conduct a competitive analysis of the communication policy of JSC "UKRSIBBANK".

• In Chapter 3: to justify the formation of the optimal set of marketing channels of the bank's communications; to propose the organizational and methodological principles of building an effective plan of marketing communications in banking practice on the example of JSC "UKRSIBBANK"; to improve the organizational and information support of the bank's digital marketing communications.

4. Plan of qualifying master's thesis

№	Names of work sections
1	THEORETICAL FOUNDATIONS OF THE BANK'S COMMUNICATION POLICY
2	ANALYSIS AND EVALUATION OF THE COMMUNICATION POLICY OF UKRAINIAN BANKS
3	WAYS TO IMPROVE THE BANK'S COMMUNICATION POLICY

5. Date of issue of the task September 25, 2024.

Student Chang Yue Chang Yue
signature, full name

Scientific Adviser ____________ Timur Malafieiev
signature, full name

ABSTRACT

The qualifying master's thesis contains 81 pages, 18 figures, 14 tables, 2 formulas, and a list of 46 references.

The object of research is the processes of marketing communications and their influence on the performance of banks in the competitive financial market.

The subject of research includes theoretical provisions and practical aspects of the development and use of communication policies as a key tool for bank growth and development.

The purpose of the master's thesis is to provide a theoretical foundation and develop methodological approaches and practical recommendations for improving the bank's communication policy and increasing its effectiveness.

Tasks of a qualifying master's thesis include:

- to identify the tools and processes involved in organizing a bank's marketing communication policy;
- to examine the features of planning a bank's communication policy;
- to provide the technical and economic characteristics of JSC "UKRSIBBANK";
- to analyze the current state of the communication policy at JSC "UKRSIBBANK";
- to conduct a competitive analysis of the communication policy of JSC "UKRSIBBANK";
- to justify the formation of an optimal set of marketing channels for the bank's communications;
- to propose organizational and methodological principles for building an effective marketing communication plan for banking practices, using JSC "UKRSIBBANK" as an example;
- to improve the organizational and information support for the bank's digital marketing communications.

Based on the results of the research, theoretical and practical provisions were developed, leading to specific proposals for improving the communication policy of Ukrainian banks.

Practical significance: The obtained results can be used to develop methodological frameworks for enhancing the communication policies of banks, ensuring alignment with modern conditions and competitive challenges in the financial market. The research findings are particularly relevant for JSC "UKRSIBBANK" and can be adapted by other banks to strengthen their marketing communication strategies, improve customer relationships, and achieve sustainable growth.

Year of completion of the qualifying master's thesis: 2024.

Year of defense of the qualifying master's thesis: 2024.

CONTENT

INTRODUCTION

The need to implement a communication policy in the activities of domestic banks has become relevant under the influence of such factors as the intensification of competition; limitation of price competition in the market of banking products, based on state regulation; the internationalization of economic processes, which is accompanied by the penetration of foreign banks into the banking products market of Ukraine; expansion of the sphere of activity of banks, which is caused by the development of information technologies and communication tools based on modern technology.

At the current stage of economic development, the main element in the marketing mix for banking institutions is a communication policy, the effective use of which will allow the bank to take a competitive position in the market, which will ultimately have a positive impact on the long-term development and income of the bank. Establishing communications with real and potential clients, forming a set of communication policy measures for promoting banking products and services to the market is of strategic importance for the bank's vital activities.

Recently, there has been an increase in the number of scientific publications by domestic and foreign marketing scientists devoted to the use of marketing in the banking sector and some aspects of banks' planning of their communication activities.

The need to improve theoretical provisions and develop a methodological basis for the formation of an effective communication policy by domestic banks determined the choice of the research topic, its relevance and practical significance.

At the same time, the study of the practice of marketing activities of domestic banks shows that most of them do not use marketing communications, do not conduct research for the purpose of their analysis and evaluation of the effectiveness of further development.

The object of the research is the communication policy processes and its impact on the results of banks' activities in the conditions of the development of competition in the financial market.

The subject of the study is the theoretical provisions and practical aspects of the development and use of communication policy as an important tool of bank development.

The purpose of the work is theoretical substantiation and development of methodological approaches and practical recommendations for improving the bank's communication policy, as well as increasing its effectiveness.

The purpose determined the content of the research, which involves solving the following theoretical, methodical and applied problems:

- to investigate the essence and role of communication policy in modern conditions;
- identify the toolkit and the process of organizing the marketing policy of communications;
- find out the features of pplanning of the bank's communication policy;
- to present the technical and economic characteristics of JSC "UKRSIBBANK";
- to analyze the state of communication policy of JSC "UKRSIBBANK";
- conduct a competitive analysis of the communication policy of JSC "UKRSIBBANK";
- justify the formation of an optimal set of marketing channels of the bank's communications;
- to propose the organizational and methodological principles of building an effective plan of marketing communications in banking practice using the example of JSC "UKRSIBBANK"

- to improve the organizational and information support of the bank's digital marketing communications.

Fundamental studies of marketing communications are presented in the scientific works of such scientists as: S. Moriarty, J. Burnet, B. Black, U. Wells, F. Kotler, J.-Zh. Lamben, D. Jobber, A. Deyan, L. Rothschild, J. R. Evans, B. Berman, E. Dichtl, Peter and others. Among the scientists who studied the issue of the use of communications in the banking sector, it is worth highlighting: M. V. Bakhanov, L. I. Bychkova and I. Yu. Kalyuzhnu, A.V. Bondar, I.H. Britchenko, T. I. Vasyliev, O.O. Dima, N.V. Dunasa, V.A. Kadchenko, S.V. Karpov, D.K. Kovalev, M.N. Konyaginu, N.A. Krychevskyi, I. O. Lyuty, V.S. Mishchenko, M.V. Moklyak, I.V. Lytvyn and G.V. Yarmosh, N.O. Maslova, V.Yu. Khmarskyi et al. At the same time, paying tribute to the existing theoretical and methodological developments, it should be emphasized that in them the main attention is paid to the study of product, price and sales components of banking marketing.

Despite the large number of scientific publications devoted to the issues of communication policy, little attention is paid to deep theoretical justification, research methodology and practical implementation of the process of formation of communication policy by banks for promotion of banking products to the market.

When writing the work, general scientific methods of learning the objective nature of economic phenomena and processes that determine the communication activity of the bank were used, in particular: dialectical method of learning using formal logic and the methodology of the system approach–in the theoretical study of marketing communications and communication policy in the banking sector; method of structural and logical analysis - when building the logic and structure of the work; methods of data analysis - when researching the practice of using marketing communications by banks; methods of quantitative and qualitative analysis - in the study of all types of support for the marketing communication policy of banks.

The information base of the research is the scientific works of domestic and foreign scientists, legislative and regulatory acts of Ukraine, statistical, accounting and management reporting of banks, research results of marketing agencies and those obtained by the author personally.

CHAPTER 1
THEORETICAL FOUNDATIONS OF THE BANK'S COMMUNICATION POLICY

1.1. The essence and role of the bank's communication policy in modern conditions

Any commercial organization, including banks, operates on the market in a certain system of relationships with other entities. These mutual relations arise between the organization and its partners, consumers, competitors, the state, the public, etc. The success or failure of entrepreneurial activity largely depends on how effectively these relationships are built, in other words, how effectively the process of communication between the organization and its external environment is carried out.

The term "communication" comes from the Latin language and is roughly interpreted as a derivative of three words: communicatio - message, transmission; communicare - to inform, to talk; communis – general [1]. The terminological expansion of the concept of "communication" began at the end of the 18th century, but this concept appeared in scientific literature only at the beginning of the 20th century.

The concept of "communication" is used by specialists in various fields of knowledge and in various interpretations, therefore there are as many definitions of this concept as there are authors of works about it. So, the American scientist-psychiatrist Yu. Rusch identified 40 different approaches to communication in various fields, including architecture, anthropology, psychology, politics, marketing, management, etc. American scientists F. Dance and K. Larson analyzed 126 definitions of the term "communication" [2-4].

It is worth fully agreeing with the statement of T. AND. Vasylievoi, S. M. Kozmenko and I. AT. Schoolboy that in the established market conditions characterized by quite high competition, it is not enough for the bank to develop a new high-quality product (service), set the optimal price for it and choose effective distribution channels. More and more attention is paid in the management of the bank to its communications with the subjects of the external environment, which is generally implemented in its communication policy [5].

A similar opinion about the importance of the maximum comprehensive use of various communication tools in the banking sector is also held by I. AT. Lyuty and O. AT. sweet Scientists note that in order to achieve commercial success, modern banks must not only offer customers high-quality products and services, adhere to a clear pricing strategy, provide services, but also provide information to real and potential customers, which is implemented through the bank's communications with external entities environment Therefore, the question of developing effective measures of the bank's communication policy is relevant [4]

Therefore, communications in the banking sector should be considered as management of the process of promotion of banking products and services at all stages - before sale, at the time of sale, during consumption, after consumption. At the same time, direct and feedback communication between the bank and its clients is very important.

The entire set of communications used by the bank is implemented within the framework of the so-called communication policy of the bank, which is an important tool for increasing its efficiency and ensuring long-term development in the market of banking services.

In order to understand the essence of banks' communication policy as fully as possible, we will present some of the approaches used by scientists when revealing this economic category of bank marketing (Table 1.1) [2-7].

Therefore, the analysis and generalization of the results of the research of domestic and foreign scientists made it possible to highlight the main characteristic features of the bank's marketing communications, which are related to the properties of banking services and the specific needs and requirements of customers, which lead to the need for the integration of component communications in the form of a bank's communication policy.

Table 1.1

Approaches to defining the essence of the concept of "bank communication policy"

Author	Definition of the concept
I. O. Lyuty and O. O. Solodkyi	The bank's communication policy is a set of measures to inform, convince and remind customers about the elements of the bank's product portfolio.
V.O. Tkachuk [	The bank's communication policy is a set of measures taken by the bank in its interaction with existing and potential clients and the external environment. The main goal of communication policy, according to the scientist, is to create and maintain a positive image of the bank and its services in society and in relation to existing and potential customers
I.H. Britchenko	The bank's communication policy should be aimed at achieving the maximum effect from the bank's use of specific capital formation mechanisms that can function exclusively within the banking system. At the same time, the main task of the bank's communication policy is to attract customers to settlement services and stimulate the sale of banking products, subject to the mandatory observance of economic security and marketing strategy
T. I. Vasylieva, S. M. Kozmenko and O. A Shkolnyk	The bank's communication policy is a set of measures designed to give the target audience an idea of the institution's general marketing strategy by sending them special messages about the service, its price, and sales methods with the aim of arousing interest in it or persuading it to adopt a certain point of view
M.V. Moklyak, I.V. Lytvyn, G.V. Yarmosh	The bank's communication policy is a management activity, a complex system of basic criteria, guidelines, principles adopted by the bank in the field of communications, which includes the definition of channels, methods and participants of marketing communications within the limits of the bank's marketing policy, aimed at creating and maintaining stable relations with customers, which is the basis of ensuring its competitive advantages and effective functioning on the financial market

On the basis of this study, it is suggested that the bank's communication policy should be understood as a system of interconnected elements aimed at informing, persuading and reminding customers about banking products and services, with the aim of creating and maintaining long-term relations between the bank and customers, which is the basis of ensuring competitive advantages and effective functioning on the market.

As mentioned above, the communications of any commercial organization include a wide range of various subjects, which, however, form only two general groups, namely external and internal. Figure 1.1 presents groups of subjects of the bank's communications, which can potentially be carried out within the framework of its communication policy. At the same time, internal group entities include shareholders, employees and the bank's trade union (if any). In turn, the group external to the bank primarily includes clients, as well as government bodies, competitors, suppliers, banking and other associations, etc. (Fig. 1.1) [2].

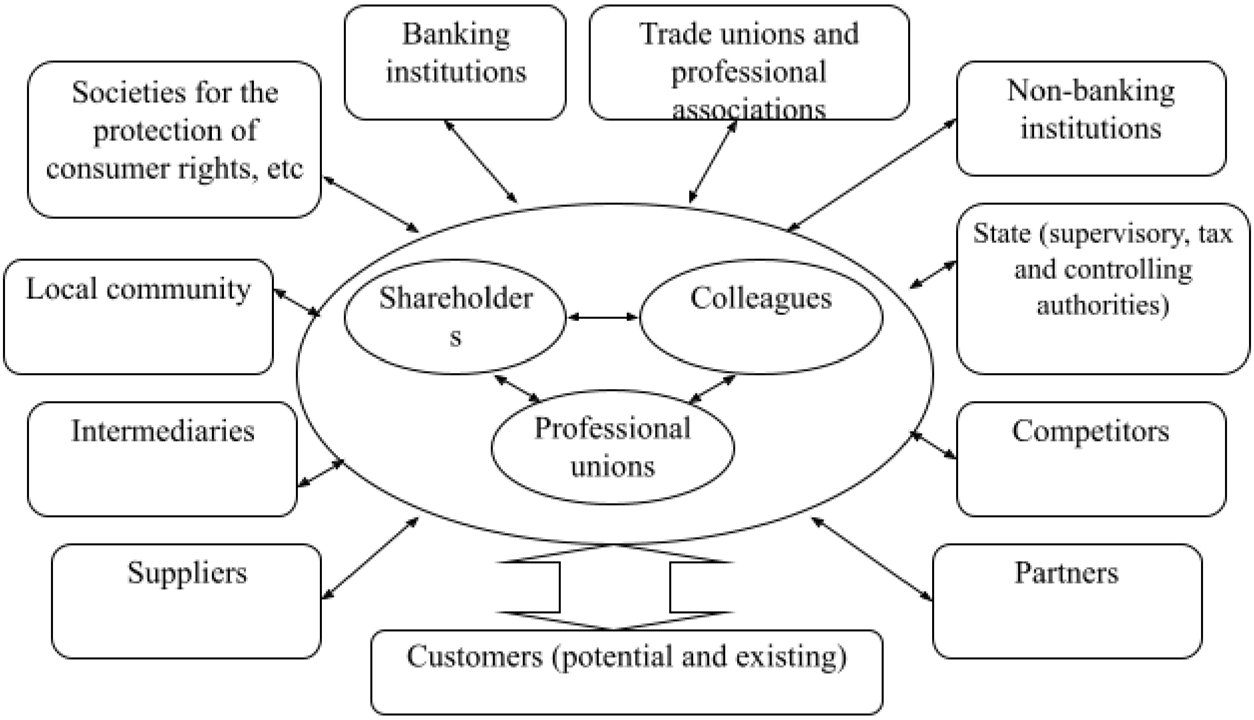


Fig. 1.1. The main subjects of the bank's communications

An important stage in the study of the essence of bank communications is the determination of their main elements, which are (Fig. 1.2) [4]:

- source of information (sender) – a bank that offers banking products and services, provides relevant information about them, directing information flows to the target market;
- coding – transformation of information flows into a communication form convenient for customers to perceive;
- appeal is a set of symbols, words, images, numbers and the moment of their transmission to the target market;
- communication channels – means and carriers of dissemination of information flows;

− decoding - decoding of appeals to real or potential customers;

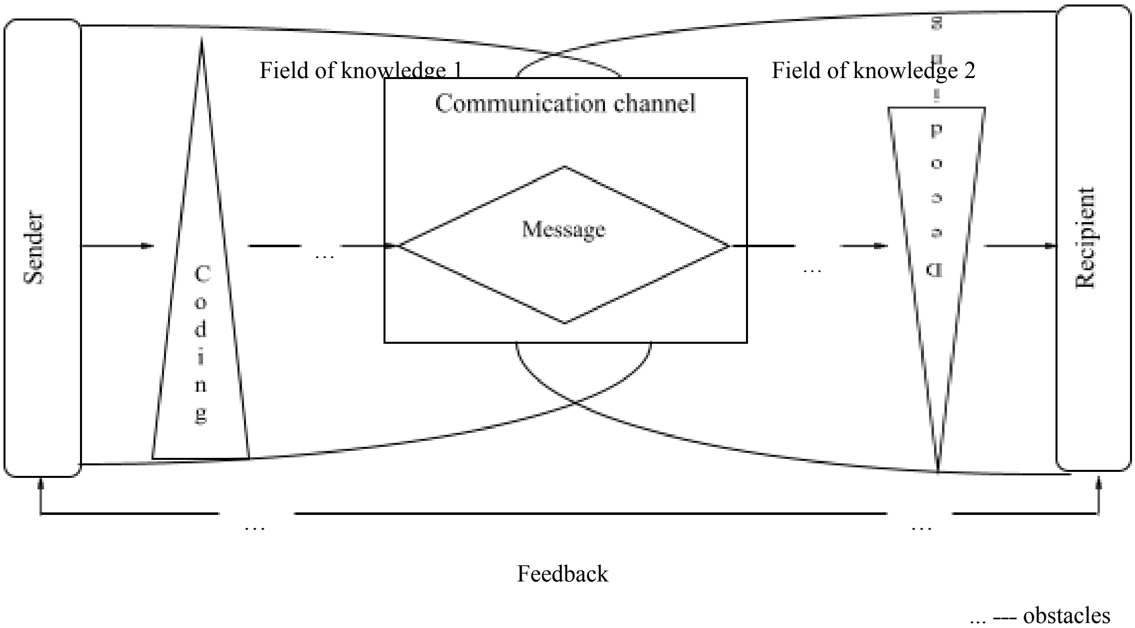


Fig. 1.2. A generalized model of communications.

− recipient - a real or potential client who is provided with information about the bank's products and services;

− feedback – feedback from customers and the peculiarities of their behavior in response to receiving and decoding the bank's information flows;

− feedback – part of the feedback that becomes known to the bank's marketers;

− obstacles – possible unwanted or unconsidered interventions in the implementation process of the bank's communication policy (quality of printed publications, ambiguity of appeals, etc.) [4].

An effective communication policy of the bank provides for:

− determining the goals of the communication policy;

- research of the target audience and the desired feedback;
- the choice of the form of appeal and the means of its distribution;
- selection of means of influence (advertising, propaganda, sales promotion, personal selling, direct marketing);
- budget formation;
- formation of feedback channels [4].

Goals of the bank's communication policy:

- attracting customers to settlement services by creating an image of a reliable progressive bank;
- formation of demand from existing and potential customers;
- promotion of sales of banking products [5,7].

To achieve the set goals, the bank's communication policy performs the following functions:

- creating an image of a reliable, progressive and affordable bank;
- providing the market of banking products with information about the conditions for obtaining a loan, the range and advantages of new banking products;
- support of clients' awareness of available banking products;
- informing about benefits, discounts, promotions, new opportunities, etc.;
- formation of a positive, friendly attitude towards banks and banking

products among existing consumers;

- conviction about the benefits of expanding cooperation and mastering new technologies for the use of traditional products (for example, informing about the use of the electronic payment system "client-bank" instead of traditional paper payment orders);
- providing answers to consumers' questions and wishes, explaining the social or societal effect of banking activities;
- expansion of consumers' awareness of the functioning of a certain bank and a positive attitude towards it [5].

At the same time, different functions and factors of the bank's communication policy have different effects on communication processes and have different meanings for the bank itself. Figure 1.3 shows the hierarchy of influence of communication policy.

The implementation of the bank's communication policy measures is aimed at stimulating demand for banking products and services, creating demand and modeling consumer behavior in the event of the introduction of new products and services, increasing sales volumes, maintaining or expanding market share, etc. The effectiveness of such measures depends on the thoroughness of preliminary research into the characteristics of the target audience and the market situation.

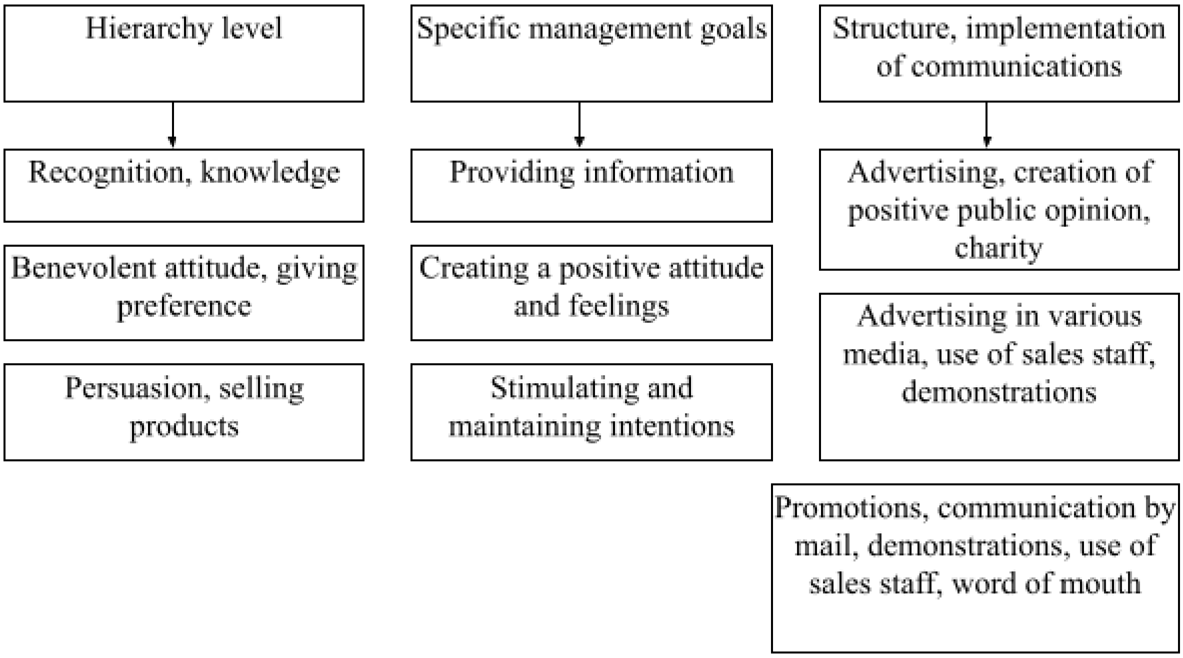


Fig. 1.3. Hierarchy of influence of the bank's communication policy [8, 9]

The main element of the communication policy is the appeal, which must be communicated in a timely and effective manner. It is about the content of the appeal, the power of its impact on the client, the schedule of its message. The choice of means (channels) of information dissemination, which are divided into personal and impersonal, is essential. The formation of a set of communication policy measures is completed by the selection of means of influence on real or potential customers, which include: advertising, propaganda, sales promotion, personal selling and direct marketing.

The implementation of communication policy measures requires significant costs, so there is a need to create a budget. There are several approaches to the formation of the budget for the implementation of the communication policy, namely:

- on the basis of the purpose and tasks of the bank;
- on the basis of previous appropriations for communication policy measures, increased by a certain percentage;
- on the basis of competitive parity;

- based on a percentage of the sales amount.

Since the bank's marketing activity is a cyclical process, i.e., one that does not end with the realization of a banking product or service, the design of feedback channels and the organization of receiving information flows from customers are essential in the formation of a set of communication activities.

1.2. Organization and tools of communication policy in the bank

The main purpose of the bank's marketing communications is to provide information to the target market about the possibilities of choosing the offered products and services, the place of their purchase and the financial institution itself. Thus, communication with actual or potential clients of the bank are communications, thanks to the effectiveness of which a positive image of the bank and its products is created in them, which contributes to the growth of sales volumes and strengthens its competitiveness.

For the effective operation of the bank in the modern conditions of the banking services market, it is extremely important to determine the optimal set of communication policy tools, which, as mentioned above, is a management activity, a complex system of basic criteria, guidelines, principles adopted by the bank in the field of communications, which includes the definition channels, methods and participants of marketing communications within the framework of the bank's marketing policy, aimed at creating and maintaining stable relations with clients, which is the basis of ensuring its competitive advantages and effective functioning on the financial market [10-11].

Each tool in the complex of marketing communications is highly effective if it is used as intended, taking into account the characteristics of the target audience and the market situation. The positive and negative sides of each element: advertising, public relations, direct marketing, personal sales, sales promotion - are also taken into account in order to form the most effective structure of the promotion complex or the combination of specific elements of the complex [13-14].

All these components are very important for a banking institution and each of them gives its unique result, which enables the bank to achieve the goal of communication policy. At the same time, today, against the background of the rapid development of Internet technologies, banks are reorienting themselves to the use of new communication policy tools.

From a specialized network, the purpose of which was the unification of professional research, the Internet has turned into a truly global communication tool. Marketers quickly discovered new opportunities, especially in electronic marketing, that is, Internet marketing.

The main advantages of using Internet marketing communications are:

– accessibility (information from the Internet can be viewed in any corner of the globe);

– an opportunity for mobile and Internet operators to conduct various marketing research at any time, to receive information about competitors and their products and services;

– convenience for consumers - the possibility of using individual services at any time without leaving home or office.

– quick adaptation to market conditions – the ability to quickly respond to customer needs and competitors' offers;

– reduction of bank expenses;

– promotion of banking services, brand.

Today, it is impossible to carry out communication activities of banks without taking into account the modern needs of customers who are already experienced users of banking services. The result of the study of various aspects of the interaction of banks and their customers is the recognition of the need to actively implement a customer-oriented approach, that is, the ability of the bank to satisfy the needs of customers as much as possible in order to achieve operational efficiency and long-term advantages in the market of banking services.

The general program of communication policy, which is the promotion complex, is a combination of advertising, personal selling, propaganda, sales promotion and direct marketing tools. These means contribute to the achievement of the bank's marketing goals.

The main means of promoting banking products and services are systematized in Figure 1.4 [16].

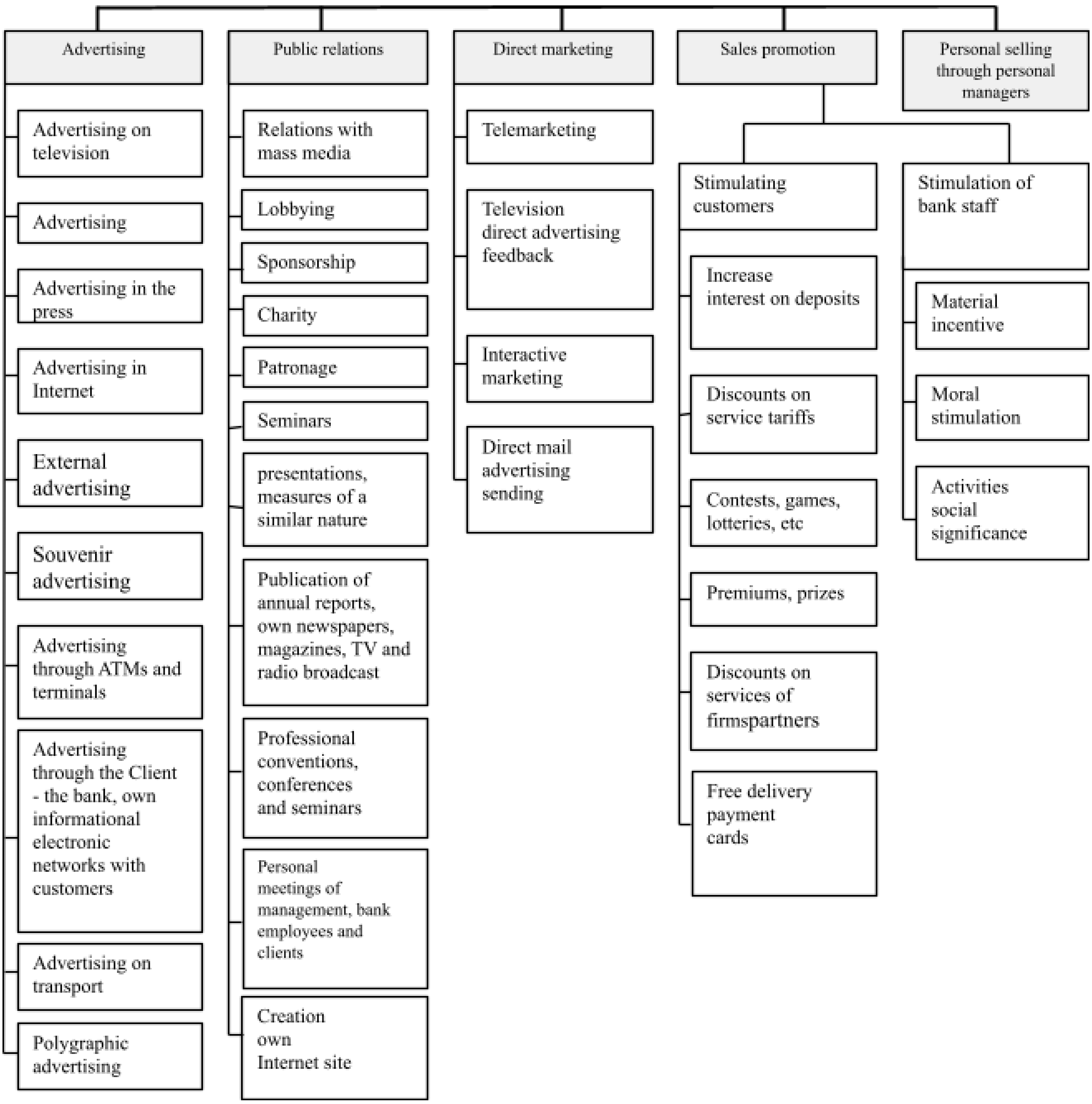


Fig. 1.4. Complex of marketing communications

– advertising is arbitrary paid information about the qualitative and economic characteristics of specific banking products and services, its personal presentation through the mass media and in other ways with the aim of creating demand or increasing its volumes;

- personal (personal) selling is an individual oral presentation of banking products and services during a conversation with a specific real or potential client with the aim of buying and selling a product or service and establishing a long-term mutually beneficial relationship with the client;

- propaganda (public relations) is the organization of public opinion, which contributes to the efficient operation of the bank. The main PR tools include: contacts with the press, creating a reputation for products (services), corporate communications, meetings of bank representatives with contact audiences, etc.;

- sales promotion is a short-term measure aimed at quickly finding out the reaction of customers (potential customers) in response to the bank's offers; one-time incentive measures that encourage the purchase of a certain product or service;

- direct marketing is the provision by the bank of commercially important information about products or services directly to target customers for the purpose of sales. It involves the use of mail, e-mail, telephone, the Internet and other communication channels that allow you to contact a certain category of customers or receive their immediate reaction [15, 16].

Table 1.2 shows the advantages and disadvantages of means of influencing the bank's communication policy.

Table 1.2

Advantages and disadvantages of means of influencing the bank's communication policy

Means of influence	Advantages	Disadvantages
Advertising	An effective tool for reaching a wide range of customers. Creating prerequisites for modeling consumer behavior	High cost. Lack of flexibility, difficulties in organizing feedback. The possibility of contracting is limited agreements
Personal selling	Persuasive character, high informativeness, interactivity, flexibility,	High cost

	reasoning, personal contact with the client. The possibility of concluding agreements. Duration of contacts	
Propaganda	Trustworthy character, high informativeness	The difficulty of establishing contacts with mass media. Low level of control over publications
Sales promotion	An effective means of quickly changing customer behavior. Flexibility, duration, informativeness	Possibility of easy duplication by competing banks. Only a short-term effect is achieved. The risk of a negative impact on the bank's corporate image. High cost
Direct marketing	Individualization (personalization) of relations with clients. Ease of quantitative and qualitative assessment of activity results. Duration of contacts	The risk of receiving inaccurate information from customers

Each category of marketing communications uses its own specific techniques. For example, advertising can be submitted to mass media in electronic or other form. In personal selling, presentations and financial education activities are used. Sales promotion includes point-of-sale advertising, discounts, coupons, bonuses, and demonstrations. Direct marketing tools include catalogs, telemarketing, fax, Internet, etc. Thanks to advances in information technologies, clients have the opportunity to receive information not only through traditional media: newspapers, radio, television, telephones, but also through faxes, mobile phones, and computers [17].

At the same time, along with the above-mentioned traditional tools of marketing communications, the importance of new tools is also growing, including direct marketing, Internet marketing, point-of-sale (POS) marketing and various types of Sales Promotion, as well as a number of innovative tools and approaches (for example, event marketing Cause Related Marketing).

It should be noted that communication policy is not limited to promotion tools. The quality of banking products and services, customer service, development of targeted loyalty programs, pricing policy, branch network, presence of an extensive network of ATMs and terminals, outsourcing, modernity of banking technologies, capabilities of IT architecture of banks, access to information bases, partnership relations - all this ensures the exchange of information that significantly affects the effectiveness of banking activities and relationships with clients.

Let's consider examples of targeted loyalty programs for bank clients: legal entities and individuals.

Loyalty program for legal entities (incentive program for clients who are legal entities) - with the help of an offer of increased interest rates on deposit deposits in national and foreign currency, which are re-placed on the clients' deposit accounts after the expiration date. Any legal entity that intends to re-deposit temporarily free funds in a bank deposit account for a period of at least 6 months and receive income in the form of additional interest on the deposit deposit can become a participant in the loyalty program after the expiration of the deposit agreement [18].

The essence of this loyalty program is that, after the expiration of the deposit agreement, the client redeploys free funds to the bank, signs a deposit agreement with the bank, in which the interest rate on the deposit is increased by the amount of the bonus. A new deposit agreement is concluded for a period of at least 6 months. In the case of early termination of the deposit agreement, the early payment of the bonus is carried out on the same terms as the payment of principal interest under the deposit agreement.

The loyalty program does not apply to deposits placed under promotional programs and according to deposit plans with interest capitalization, as well as in case of early termination of the current deposit agreement by the client.

Loyalty program for individuals (incentive program for individual customers) - with the help of the opportunity to receive a bonus to the interest rate in effect at the time of concluding the bank deposit agreement upon repeated placement of funds on deposit, subject to compliance with the following requirements:

- a new bank deposit agreement must be concluded for a period of at least 6 months and for an amount not less than that determined by the bank;

- the re-registration of the deposit is carried out in the branch of the bank where the previous deposit was opened;

- the deposit is made on the day of the actual withdrawal of cash from the previous deposit or if, according to the terms of the previous deposit, the funds were transferred to a current card account after the end of the contract and were not withdrawn (transferred) from this account during this period.

The bonus on the client's deposit account is calculated by increasing the standard rate under the bank deposit agreement by the amount of the bonus. The bonus is not granted for contracts with the possibility of interest capitalization and for deposits with a term of placement of 3 years.

The concept of integrated marketing communications involves carefully organized and coordinated work of all communication channels to form a clear, consistent and convincing perception of the bank and its product range.

Integrated marketing communications allow you to effectively choose the means of communication and ensure the effective sale of banking products and services, coordinate the actions of the bank and, thus, create a coherent positive corporate image.

The process of developing the bank's communication policy should begin with the analysis of alternatives for possible contacts that arise between target customers, on the one hand, and the bank's product portfolio and the bank, on the other. For example, a client who wants to take out a consumer loan for the purchase of a home theater can discuss this issue with his acquaintances, view advertisements, visit the Internet sites of banks that provide such a service, and compare their offers. The bank's marketer must assess the impact of each of these types of communications at the appropriate stage of the client's decision to use a consumer loan. The consistency of the marketer's analytical actions is the basis of more effective budgeting of the bank's communication policy measures.

1.3.Planning the bank's communication policy

Effectively established communication links of the bank are a key prerequisite for its successful financial activity. In modern conditions, the importance of communication is growing due to increased competition in the banking market, the variety of client needs, the variety of forms and methods of competition, as well as the improvement of means of collecting, storing, processing and transmitting information.

In the conditions of war, communication links become especially important, as ensuring stability, security and prompt response to changes in the country becomes critical for maintaining customer trust and smooth operation of the bank [12].

As evidenced by previous studies, the bank's communication policy represents a complex influence of a financial institution on the internal and external environment with the aim of creating favorable conditions for stable and profitable activity in the market. At the same time, it is aimed at the target audience, influencing its behavior, and involves receiving feedback on the audience's reaction to the communication activities. Both of these aspects are equally important, and their interaction allows considering the bank's marketing communication as a complete system. The application of a strategic approach to the formation of the bank's communication policy is an urgent need of the subjects of banking activity. The environment in which they carry out their business activities is characterized by instability and unpredictability. Marketing communication activity, as well as marketing and market activity of banks, requires the formation of such a communication policy that will direct the activity of the financial institution in the right direction/

The process of developing and implementing the bank's communication policy involves a certain sequence of management actions. It should be noted that most authors offer a similar set of stages. Summarizing the experience and vision of various authors, this process can be presented as follows (Fig. 1.5) [17, 18].

Stage	Characteristics of stages
1. Determination of the goals of the communication policy	The goals of the communication policy should be subject to the goals of marketing activities and be in line with the bank's strategic concept.
2. Definition of the target audience and its characteristics	The following groups can represent the target audience individually or in combination: existing clients, potential clients, the public, mass media, government bodies, bank staff. To carry out effective communication, it is necessary to research the characteristics of the target audience and form a portrait of the target consumer on this basis. Most often, geographical, demographic, economic, psychological and behavioral criteria are used to construct a portrait. As a result, the bank will have an idea of the key methods for working with the target audience.
3. Organizational support of communication policy	3.1 Selection of a set of communication policy tools A set of communication tools is selected based on the set goals of the communication policy and the existing portrait of the target consumer. Depending on the specifics of the market, traditional communication tools are combined with the latest ones.
	3.2 Planning of communication policy It provides for the development of a set of activities of the bank and its representatives for the preparation, implementation and control of a set of communication policy tools. That is, a work schedule for the preparation of communication policy tools is developed, responsible persons and direct executors are appointed, a media plan is drawn up, etc.
	3.3 Development of a communication request The content, structure and forms of the communication appeal are formed. The most important points are the selection of the volume and content of information, the sequence of its placement on the medium of communication, the selection of the main aspects, arguments and counterarguments, the form and method of delivery to the target audience.
	3.4 Formation of the communication policy budget The communication policy budget is a monetary expression of the plan for the formation and use of the bank's financial resources to ensure the tasks and functions of the business entity's communication policy.
4. Implementation of communication policy	Dissemination of the developed communication policy tools to the relevant target groups in a predetermined sequence and set period of time.
5. Evaluation of results and feedback	Within the framework of this stage, the control system is being developed and adjusted in order to implement a mechanism for monitoring the process of implementing the communication policy and establishing feedback for the timely use of the communication policy.

Fig. 1.5. The process of planning and implementing the bank's communication policy

After analyzing the communication situation of the bank, the main stage of communication policy planning is the determination of its goals and objectives. These goals should be divided into three main groups: strategic, tactical and operational. The tasks can be attracting the attention of customers, forming their awareness of banking products or services, convincing them of their value for solving specific needs of consumers. In other words, the ultimate goals are to stimulate demand, increase sales, improve the image of the bank and its products, and maintain market share. Goals and tasks should be formulated clearly and concretely, which will allow effective monitoring of their implementation and timely corrections in case of problems [19].

Therefore, defining the tasks of marketing communication requires:

- market research: capacity, concentration of consumers, their behavior, presence and features of competitive offers and substitute goods;
- knowledge of sales strategies, business conditions, current legislation and rules of conduct in a specific market;
- product research: level of market novelty, degree of differentiation, image, role of packaging, reasons and essence of consumer complaints, level of accompanying service;
- research of marketing communication channels: condition, branching, cost, experience and loyalty of communicators;
- study of the distribution system: the presence and branching of distribution channels, the state of the system of intermediary enterprises and organizations, the variety of trading methods, the qualifications and experience of sellers [20].

Analysis of the situation related to the formation of a set of marketing communications requires a more detailed study of the target audience and the desired response. The target audience of the enterprise's marketing communications complex is current and potential buyers of its goods or services, i.e. those persons who will use them or influence decision-making regarding their purchase [21].

It is also worth noting that the bank's advertising activity, as one of the main tools of its communication policy, is regulated by the legislation of Ukraine on advertising, information activity is regulated by the legislation on information and includes the right to disseminate information.

The formation of the bank's communication policy takes place under the influence of many factors, which can be conventionally divided into the following groups: general factors, commercial factors, factors related to integration processes, internal factors and institutional factors (Table 1.3) [16, 19].

Table 1.3

Factors affecting the state and development of the bank's communication policy

Factors of influence	Characteristic
External factors	
Economic situation	The general economic condition of the country affects the solvency of customers, their needs and willingness to interact with the bank. In difficult economic times, the bank can focus communications on customer support. Intense competition forces banks to look for new communication solutions to attract and retain customers. This can be through unique advertising campaigns, new channels of interaction or increased level of personalization of services.
Legislation and regulation	Changes in banking regulation or legal requirements affect the information that banks can or must communicate to their customers. In case of political instability, banks may need changes in communication policy to respond to the situation, for example, through crisis communications. Growing attention to socially responsible business stimulates banks to develop communications aimed at supporting social and environmental initiatives.
Technological progress	The development of digital technologies, in particular internet banking, mobile applications and social networks, creates new opportunities for communications and increases their effectiveness.
Socio-cultural factors:	Changes in customer preferences and behavior caused by social trends affect the content and form of communication messages. For example, increasing interest in environmentally responsible investments will affect the bank's message.
Safety factors	In the conditions of military conflicts or other crisis situations, banks should focus on providing clients with up-to-date information about the stability of services, safe storage of funds, and measures to support victims.

Internal factors	
Bank strategy	The communication policy should be consistent with the overall strategy of the bank. A change in strategic directions, for example, a reorientation to new markets or products, will affect communication approaches.
Financial resources	The volume of allocated funds for communication campaigns directly determines their scale and effectiveness.
The level of technological support	The use of modern technologies (CRM systems, analytical tools) helps to improve the quality of communications.
Personnel resources	Qualification and experience of employees responsible for communications is an important factor for the development and implementation of an effective policy
Organizational culture	If the bank maintains a transparent and open corporate culture, it will contribute to more effective internal and external communication.

One of the key tasks of the bank's marketing communication is to accompany the client through various stages of his life cycle from the point of view of loyalty. This cycle can be thought of as a process of evolution from initial indifference to full commitment to the bank. So, well-known specialists in the field of marketing M. Rafel and N. Rafel singles out five main stages of the customer's life cycle, which, in view of banking activity, can be described as follows [68]:

- potential clients – persons who theoretically can become clients of the bank;
- visitors – persons who interacted with the bank at least once;
- buyers - clients who used one or more services or products of the bank;
- regular customers - those who regularly use the bank's services;
- supporters are customers who actively recommend the bank to others, emphasizing its reliability and quality.

It can be argued that the lion's share of the work in turning a potential buyer into a supporter requires, on the one hand, personal efforts of bank employees and, on the other hand, effective, at a qualitatively new level, organization of the client's communication process with the bank. For this, a concept (and later a technology) called CRM (Customer Relationship Management), or "Customer Relationship Management" was created.

It is clear that for a business structure, customer loyalty is not an end in itself, if it does not lead to significant cost savings.

But the figures that characterize the significant profitability of customer loyalty are already well-known:

- the cost of attracting a new client is five times greater than the cost of maintaining an existing one;
- an increase in the percentage of retained customers by 5% increases the bank's income by 25–50%.

Moreover, due to the specificity of its activity, a banking institution is created to take care of regular customers.

In order to retain a client who only has a current account, the bank has a 1:1 chance; to retain a client who has a savings account - 2:1; a client who has both a current and a savings account - 10:1; of a client who has a current, savings account and a loan = 20:1; of a client who has a current, savings, credit account and a safe in the bank - 100:1. A loyal customer is less sensitive to price, he can be offered additional or related services and banking products, and finally, he himself attracts new customers.

Often a bank loses 10% to 30% of its customers a year, and often it does not know the answers to simple questions: What customers has it lost? When were they lost? Why were they lost? How did the loss of customers affect sales and revenue? It is known that only about 4% of dissatisfied customers turn to the bank with complaints, but on average one person who had problems with service will tell about it to 9 people. Conversely, a satisfied person will tell no more than five people about it.

The tasks of the communication policy and the intensity of the use of business communications will depend on the competitive position, accordingly, it is appropriate to consider the main characteristics of the communication complex related to competitive relations (Table 1.4).

Table 1.4

The main characteristics of the bank's communication complex depending on the competitive position

Competitive position	Main characteristics of the bank's communication complex
Leader	Maintaining the market position by improving the quality of service. Pressure on competitors through communication tools aimed at forming a prestigious image and strengthening the brand, involving both commercial and non-commercial communications. Creating barriers to market entry using various methods, including lobbying. A communication strategy aimed at weakening the positions of competitors for their further absorption.
Stable market position	Formation of a powerful brand and a unique image. Focus on high-quality customer service. Rapid development due to the absorption of weaker competitors. The communication strategy tends to imitate the actions of the market leader.
Unstable competitive position	Active use of non-commercial means of communication aimed at forming a positive image without significant financial costs. The communication strategy in such conditions focuses on customer retention by reducing the cost of services. A limited communication budget narrows the possibilities of using commercial channels.
Outsider	The main task of communication policy will be to find opportunities for vertical merger with competitors against the background of almost complete reduction of communication costs.

Therefore, the planning of the bank's communication policy in the conditions of competition in the financial market is extremely important to ensure the stability and development of the banking institution. And in the conditions of war in the country, banks must adapt their strategies, focusing on efficiency, transparency and maintaining customer trust. First, the communication policy must be flexible and able to respond to rapid changes in the economic and political environment, as well as to the needs of customers, which will allow banks to remain relevant and competitive. Second, it is important to focus on building long-term relationships with customers, using communication tools to increase customer loyalty and trust is critical in times of uncertainty. In conditions of a limited budget, emphasis on non-commercial communication channels can be an effective way to create a positive image without significant costs. In addition, in crisis situations, such as war, the communication policy should focus on informing customers about security measures, bank stability and service availability, which will allow to maintain customer trust and ensure their support.

CHAPTER 2
ANALYSIS AND EVALUATION OF THE COMMUNICATION POLICY OF UKRAINIAN BANKS

2.1.Technical and economic characteristics of JSC "UKRSIBBANK"

JSC "UKRSIBBANK" was founded in Ukraine in 1990. Initially, it worked as a commercial bank providing a wide range of financial services. In 2005, the bank became part of the French financial group BNP Paribas, which significantly strengthened its position in the market, which opened up new opportunities for the bank, including access to international financial markets and new technologies. BNP Paribas is a leading bank in the European Union and a major international banking institution. The group combines 183,000 employees working in 63 countries around the world. At the same time, 145,000 employees of the Group work in Europe [23].

The bank's mission is to be a stable partner that offers modern and reliable banking with the support of a leading European group, takes care of customers and employees, contributes to the strengthening of the Ukrainian economy, and positively affects the development of society [23].

JSC "UKRSIBBANK" strives to be: - an international bank that has the most trust and makes its contribution to the development of a healthy economy of Ukraine, applying a flexible and balanced approach that takes risks into account; – an attractive and predictable financial partner for its responsible clients; - the best place to work for your employees.

The strategic choice of the shareholders of JSC "UKRSIBBANK" is to build a stable universal bank with a strong and diverse client base, ensuring reliable liquidity support, a balanced credit risk policy, a strong compliance culture, as well as an appropriate ratio between expenses and income, documented in the annual budget and three-year development plan [24].

UKRSIBBANK BNP Paribas Group aims to become a leader in sustainable financing. Working together with partners and clients, the bank promotes the development of an ecologically clean and inclusive economy, makes sustainable financing the basis of a long-term partnership. In addition, the bank has a positive impact on the Ukrainian economy, society and environment.

In the financial markets, JSC "UKRSIBBANK" provides proper management of liquidity and interest rate risk, sale of currency for corporate and retail clients, brokerage and depository services.

For corporate clients, the bank offers: the so-called "United Bank" philosophy; work with a centralized team serving three segments (international companies, local corporate clients, agricultural companies).

Small business entities - clients of JSC "UKRSIBBANK" can always count on the provision of daily banking solutions to support clients with the help of: bank payment solutions; bank cards; deposits (term and demand); loans; insurance; online platform UKRSIB business. As for the retail business, the main attention is paid to the Premium segment", innovative digital solutions are implemented, support for agreements and transactions is provided, a large and stable deposit base, consumer lending is offered [25, 26].

The bank's goal is to be a partner in the country's development, increasing the credit market share and innovative services in profitable client/product niches, as well as using the best practices and experience of the BNP Paribas international group.

The successful operation of the bank largely depends on the chosen concept of risk management. The main objective of the bank's risk management is to contribute to the bank's strategy and mission by creating a reliable, safe and vigilant risk management system that operates in the long term based on the proper implementation of the long-term practice of BNP Paribas SA (France) in the field of risk management, fully compliant local regulator and group that are changing and ensuring an adequate and relevant risk appetite with an appropriate balance between the needs of the growing business and caution in the attitude to risks.

As of December 31, 2023, JSC UKRSIBBANK has 231 off-balance-sheet branches, while there were 243 of them as of December 31, 2022. The bank has no representative offices or other separate divisions [26].

Table 2.1 presents the dynamics of the main indicators of JSC "UKRSIBBANK" for 2021-2024 [26-28].

Table 2.1

Dynamics of indicators of JSC "UKRSIBBANK" for 2021-2024, thousand UAH., %

Indicators	2023	2022	2021	Deviation 2023-2022
Total assets	141935360	108455073	78035173	33480287
- loans to clients	11237375	14746900	28459815	-3509525
- investments in securities	82999939	45696409	16694530	37303530
General obligations	124610949	9535090	68489753	115075859
Own capital	17324411	13104103	9545420	4220308
Authorized capital	5069269	5069269	5069269	-

Analysis of the dynamics of the main financial indicators of JSC "UKRSIBBANK" for the period 2021-2023 indicates significant changes in the structure of the bank's assets and liabilities. In 2023, the bank's total assets increased to 141935360 thousand. UAH., which is 30.8% more compared to 2022 (108455073 thousand UAH), this indicates a positive trend in asset management, although there is a decrease in the credit portfolio of clients to 11237375 thousand. UAH in 2023, which is 23.8% less than in 2022 (1,474,690 thousand UAH). Investments in securities increased significantly, reaching 82999939 thousand. UAH in 2023, against 45696409 thousand UAH in 2022. Total liabilities also increased, reaching 124610949 thousand. UAH in 2023. The bank's equity grew to 17324411 thousand. UAH, which is 32.2% more than in 2022 (13104103 thousand UAH). Thus, the dynamics of the indicators of JSC "UKRSIBBANK" indicate the growth of assets and equity, at the same time, the reduction of the loan portfolio is noted, which may be a reaction to economic challenges. The bank is shifting its focus to investments in securities, which can help preserve liquidity and reduce risks.

Next, we will analyze the bank's client base in detail to determine the bank's key segments.

The structure of the bank's loan portfolio by economic sector is shown in Figure 2.1 [26-28].

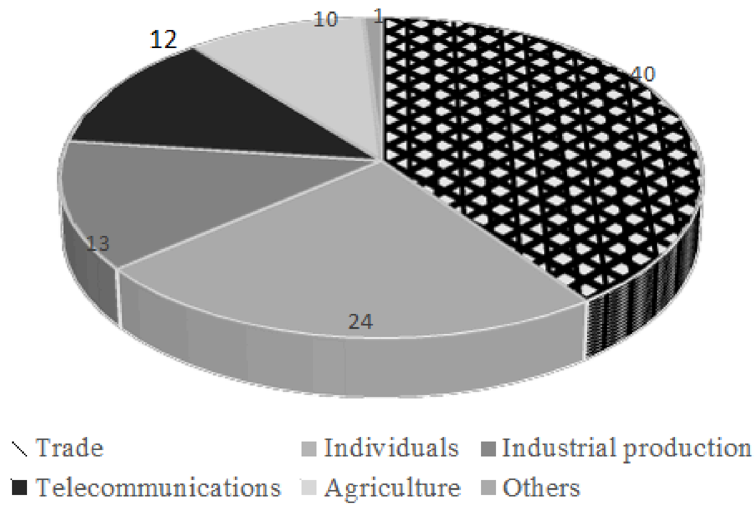


Fig. 2.1. The structure of the bank's loan portfolio by economic sector for 2023, %

The structure of the bank's loan portfolio shows a high concentration in the trade sector, which accounts for 40% of the total volume of loans. Individuals also make up a significant share - 24%, which indicates active work with individual borrowers. Industrial production (13%) and telecommunications (12%) are also important segments, indicating support for the development of key sectors of the economy. Agriculture receives 10% of the loan portfolio, which indicates little attention to this lending segment.

The structure of the bank's deposit portfolio by economic sector for 2023. shown in Figure 2.2 [26-28].

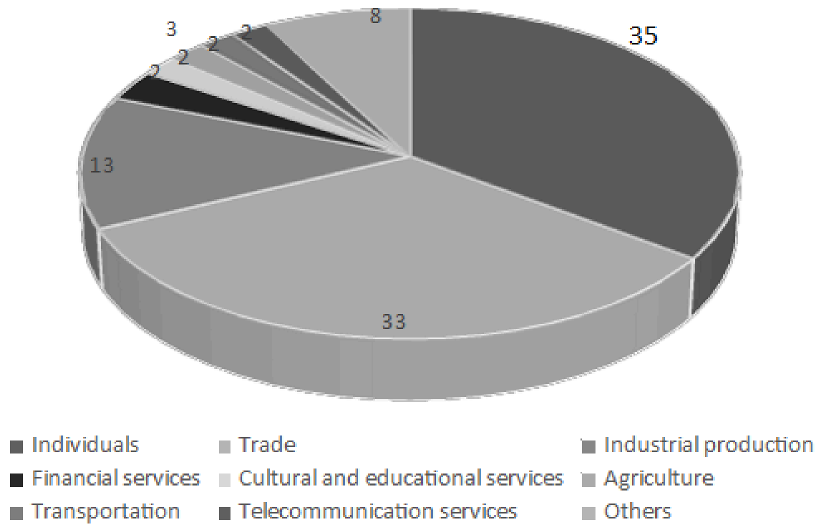


Fig. 2.2. The structure of the bank's deposit portfolio by economic sector, %

The bank's deposit portfolio shows a significant share of deposits from individuals (35%), which indicates the trust of private clients in the bank and its popularity among the population. Contributions from the trade sector make up 33%, which emphasizes the active participation of commercial enterprises in the formation of the deposit base. Manufacturing accounts for 13% and other sectors such as financial services (3%), culture and education (2%), agriculture (2%), transport (2%) and telecommunications services (2%) represent smaller shares.

Next, we will consider the bank's interest and commission income and expenses, as well as the main indicator of the efficiency of its economic activity - net profit (loss). In addition, we will analyze the ratio of the net financial result to assets and authorized capital, which reflects the level of their profitability (Table 2.2) [26, 27, 28].

The following conclusions can be drawn on the basis of the above profitability indicators of JSC "UKRSIBBANK" for the years 2021-2023. In 2023, the bank's interest income reached 12,994.61 million. hryvnias, which is a significant increase compared to UAH 9,024.06 million. UAH in 2022 and 3,968.21 mln. UAH in 2021. Interest expenses in 2023 increased from 311.85 mln. UAH in 2021 to UAH 1,006.63 million. Commission revenues in 2023 increased to 2,629.43 million. UAH., compared to UAH 2,379.62 million in 2022, but were lower than in 2021 (UAH 2,662.22 million). The total net profit in 2023 was 4,220.31 million. hryvnias, which is a significant increase compared to UAH 3,558.68 million. UAH in 2022 and 1,454.49 mln. UAH in 2021, which indicates the successful operation of the bank and positive trends in its financial indicators.

Table 2.2

Profitability indicatorsJSC "UKRSIBBANK" for 2021-2023, bln. UAH., %

Indicators	2023	2022	2021	Deviation
Interest income	12994612	9024059	3968215	3970553.00
Interest expenses	1006632	309154	311851	697478.00
Commission income	2629431	2379620	2662220	249811.00
Commission costs	975118	779585	648960	195533.00
Profit	4220308	3558683	1454486	661625.00
Return on assets, ROA, %	2.97	3.28	1.86	-0.31
Return on capital, ROE, %	24,36	27,16	15,24	-2.80

There is an increase in the return on assets from 1.86% in 2021 to 3.28% in 2022, which indicates an improvement in the efficiency of the use of the bank's assets. Return on equity increased from 15.24% in 2021 to 24.36% in 2023. In general, JSC "UKRSIBBANK" demonstrates positive dynamics of profitability indicators for 2021-2023, in particular thanks to the growth of interest income and the reduction of interest expenses.

We will analyze the compliance of JSC "UKRSIBBANK" with the economic standards established by the NBU as of May 1, 2023-2024. (Fig. 2.3) [29].

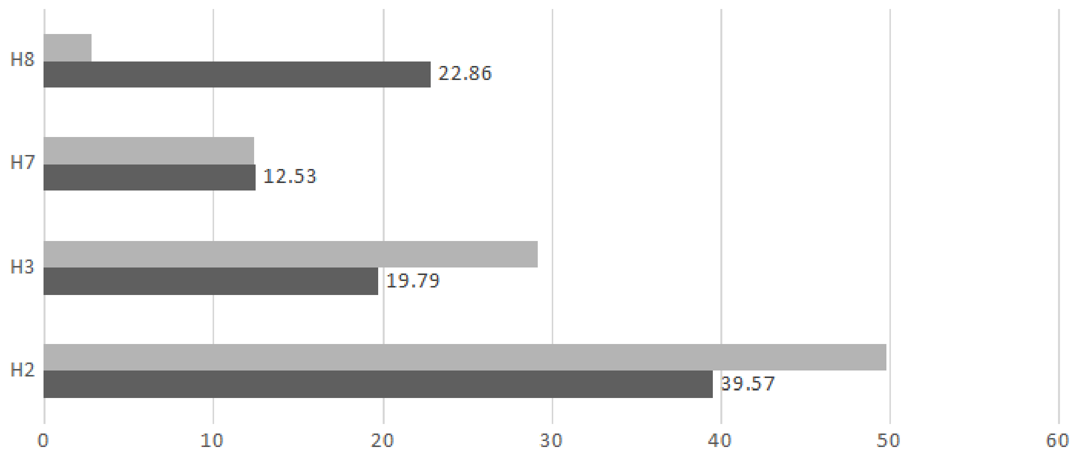


Fig. 2.3. Economic standards of JSC "UKRSIBBANK" as of May 1, 2024, (%)

The regulatory capital adequacy ratio (H2) is 39.57%, which significantly exceeds the minimum 10% set by the NBU, confirming the sufficient level of capital to cover risks. Other indicators also comply with NBU regulations.

Therefore, JSC "UKRSIBBANK" continues to develop steadily, despite the difficult conditions in the country, demonstrating the growth of financial indicators and the increase in the volume of deposit and loan portfolios, which is a sign of customer trust. The bank maintains a sufficient level of regulatory capital and fully complies with the regulator's requirements regarding economic standards.

2.2. Analysis of the communication policy of JSC "UKRSIBBANK"

Analysis of the communication policy of JSC "UKRSIBBANK" is an important element for evaluating the effectiveness of the bank's interaction with clients, partners and other interested parties. In today's conditions, when the level of competition in the financial market is increasing, and digital technologies play a key role in building long-term relationships with customers, studying the bank's communication strategies allows you to determine how effectively it adapts to new market requirements and changes in consumer behavior.

We will analyze the expenses of JSC "UKRSIBBANK" on marketing and advertising for 2021-2023. (Table 2.3) [26-28].

Table 2.3

Marketing expenses of JSC "UKRSIBBANK" for 2021-2023, thousand UAH

Costs	2023	Specific weight, %	2022	Specific weight, %	2021	Specific weight, %	Deviation 2023-2022
Advertising and marketing services	97596	5.5	41965	3.15	70189	5.82	+55631

Charity	47142	2.66	62823	4.75	6131	0.5	-15681
Total administrative and operational costs	1773122	100	1332326	100	1204903	100	-440796

In 2023, spending on advertising and marketing services increased from 70,189,000 UAH in 2021 up to 97596 thousand UAH The specific weight of these expenses is 5.5% of the total administrative and operational expenses, which is higher than the indicator of 2022 (3.15%) and approaching the level of 2021 (5.82%), which indicates an increase in investment in marketing activities after the temporary reduction in 2022. Spending on charity in 2023 decreased from 62,823 thousand UAH in 2022 up to 47142 thousand UAH., which may indicate a certain decrease in charitable initiatives after the peak in 2022, probably due to various circumstances or strategic priorities.

An increase in marketing spending in 2023 indicates a return to more active advertising activity after a decline in 2022. Forming a complex of marketing communications, the bank seeks to support the formed positive image with the help of the organization of charitable activities, the costs of which make up 2.66% of all administrative costs.

Next, we will analyze the advertising tools of JSC "UKRSIBBANK" for 2023. Thanks to the means of printed advertising (22.3%) and advertising in mass media (16.5%), information of various nature is periodically disseminated. Costs for outdoor and souvenir advertising are small, amounting to 7.1% and 5.8%, respectively. The least amount of money - 1.4% - is spent on the production of visual identity tools. Basically, it is the production of business cards for leading employees of the bank.

The expenses of JSC "UKRSIBBANK" by types of outdoor advertising are presented in Figure 2.4 [23]

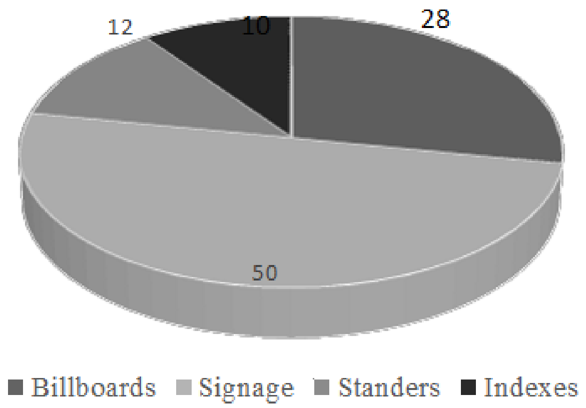


Fig. 2.4. Cost structure of JSC "UKRSIBBANK" by types of outdoor advertising, (%)

As can be seen from Figure 2.5, on average, a large part of JSC UKRSIBBANK's external advertising expenses is for the manufacture and installation of signs (50%) and billboards (28%). 10% and 12%, respectively, are required for the production of pointers and poles.

The expenses of JSC "UKRSIBBANK" by types of printed advertising are presented in Figure 2.5.

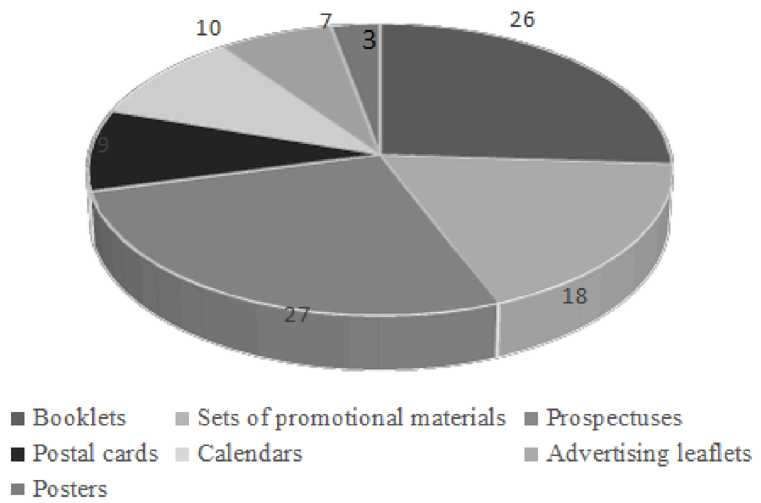


Fig. 2.5. Cost structure of JSC "UKRSIBBANK" by types of printed advertising, (%)

Most of the funds were allocated to booklets (26%), which indicates their effectiveness in conveying information to the target audience. Next in popularity are brochures (27%) and sets of advertising materials (18%), which also play an important role in communicating with customers. Postcards (9%) and calendars (10%) serve to support the brand, while postcards (7%) and posters (3%) have a lower volume of expenditure, but still fulfill their function as part of the overall advertising strategy. Thus, the analysis of costs for advertising materials confirms their diversity and focus on effective communication with customers.

JSC "UKRSIBBANK" uses the following branded stationery as souvenir advertising: diary notebooks (format A 5); diary notebooks (format A 6); folder for business papers "Business"; folder for business papers "Prestige"; the handle is simple; presentation pen. All souvenirs are made with a seal of the bank's corporate symbol.

In order to determine the level of marketing activity of JSC "UKRSIBBANK" in the market of banking services, it is worth conducting a study of individual banks according to this type of expenses. A map of strategic groups of competitors is a useful tool. The initial data for building a strategic map of competitors to determine the level of marketing activity of banks is shown in Figure 2.6 [30-31].

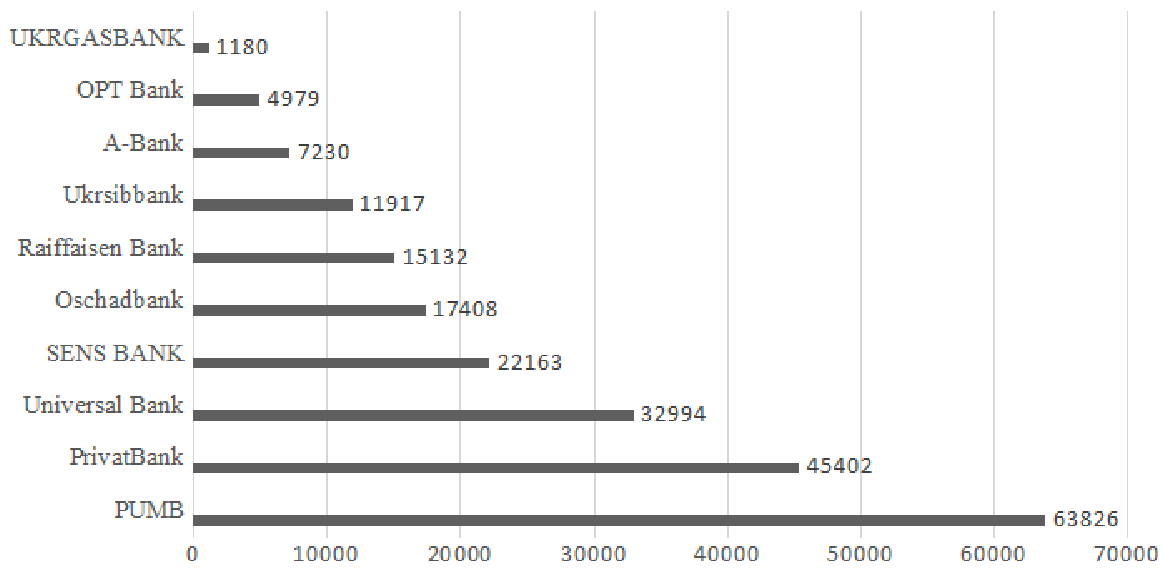


Fig. 2.6. Marketing and advertising expenditures of the top ten banks by the number of individual clients in 2023, thousand UAH

According to the results of 2023 PUIB became the undisputed market leader by a significant margin, spending 63.825 million on advertising and marketing. hryvnias, for comparison, in second place was the state-owned Privatbank, which spent UAH 45.402 million on its promotion during the same period. UAHJSC "UKRSIBBANK" occupies the 7th position in terms of marketing and advertising expenses, having invested 11.917 mln. UAH for seven months of 2023.

So, even in wartime, banks resumed their advertising activities, focusing on brand support and customer attraction. Marketing expenses in such a difficult period emphasize the importance of active communication with the target audience and the readiness of financial institutions to adapt to new market conditions. This can be a key factor in ensuring stability and growth in the face of economic instability.

2.3. Competitive analysis of the communication policy of JSC "UKRSIBBANK"

Competitive analysis of the communication policy of JSC "UKRSIBBANK" is an important stage in the study of strategies used by financial institutions to attract and retain customers. In today's world of banking services, where competition is constantly increasing, an effective communication policy becomes critical for the success of the bank. It covers all aspects of customer interaction, from advertising and PR to social media and customer service.

Studying the communication strategies of "UKRSIBBANK" allows you to identify strengths and weaknesses in their approaches, as well as to understand how they react to changes in the market environment. In the conditions of globalization and digitalization of the financial sector, banks face new challenges, such as changing consumer habits and growing demands for transparency and accountability.

An analysis of UKRSIBBANK's communication policy will help identify the key elements that form their competitive advantage, as well as offer recommendations for improving the communication strategy in order to increase the level of customer engagement and strengthen market positions.

We compare the characteristics of the communication policy of competitor banks in the table. 2.4.

Table 2.4

Comparison of the communication policy of competitive banks

Parameter	PrivatBank	Monobank	UKRSIBBANK	Savings Bank
Target audience	A wide audience, including people of different income levels and places of residence	A young audience that appreciates modern technologies and the convenience of using banking services	People with middle and high income levels living in big cities	People with low and middle income who live in all regions of Ukraine
Competitive advantages	Reliability, experience, a large network of branches and ATMs, a wide range of products and services	Low commissions, convenient mobile application, personalized recommendations	A wide range of products and services, high standards of service, a modern technological base	The lowest commissions in Ukraine, a wide network of branches and ATMs, state support
Communication channels	TV, radio, print, social media, mobile app	Social networks, mobile application	TV, radio, print, social media, mobile app	TV, radio, print, social media, mobile app
The subject of communications	Reliability, security, a wide range of products and services, customer support	Low commissions, convenient mobile application, personalized recommendations	A wide range of products and services, high standards of service, a modern technological base	The lowest commissions in Ukraine, a wide network of branches and ATMs, state support
Communication style	Serious, traditional	Light, modern	Modern, informative	Serious, traditional
Communication results	Higher brand awareness, attraction of new customers, increase of loyalty of existing customers	Rapid growth of the number of customers, conquest of a young audience	Increasing market share among people with middle and high income levels	Increasing market share among low- and middle-income people

Therefore, PrivatBank, Monobank, UKRSIBBANK and Oshchadbank use different communication strategies to promote their competitive advantages. JSC "UKRSIBBANK" and JSC CB "PrivatBank" are aimed at a wide audience and use traditional and modern communication channels. Monobank focuses on a young audience and uses modern communication channels. Oschadbank focuses on low- and middle-income people and uses traditional and modern communication channels. All four companies are succeeding in their communication campaigns. PrivatBank is strengthening its position as the largest bank in Ukraine, Monobank is growing rapidly and gaining a young audience, Ukrsibbank is increasing its market share among people with an average and high income level, and Oschadbank is increasing its market share among people with a low and average income level.

In addition to traditional communication tools, JSC "UKRSIBBANK" actively uses modern communication tools, such as chat bots in Viber, Whatsapp, Telegram; Social Media Marketing (SMM); SEO-optimization of the site for relevant search queries; PPC advertising in Google and targeted advertising in social networks.

Further, with the help of the Similarweb online platform, we will conduct an analysis of the website of JSC "UKRSIBBANK" and JSC KB "PrivatBank" according to parameters such as attendance and traffic source.

Trends in visits to the website of JSC "UKRSIBBANK" and JSC CB "PrivatBank" during the month of August 2024 on personal computers and mobile devices are shown in Figure 2.7 [32-33].

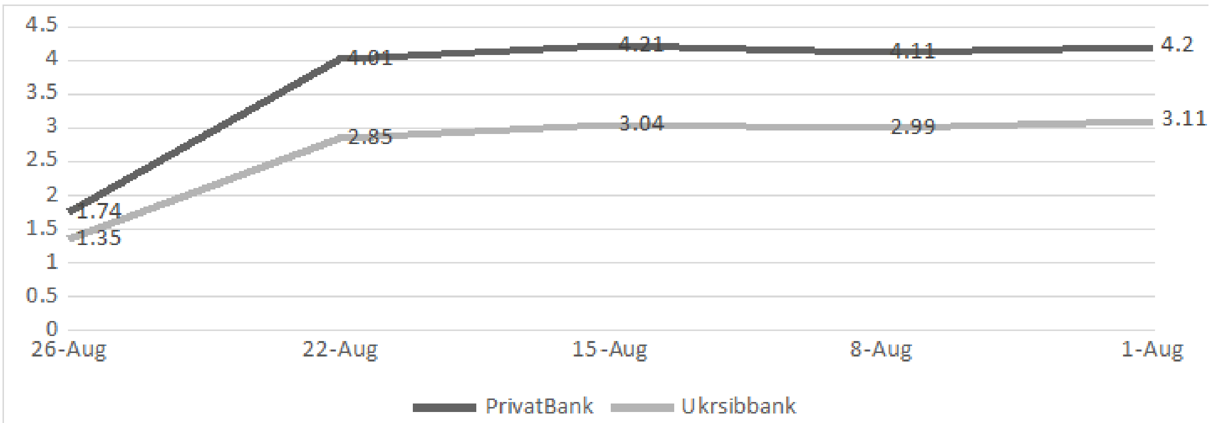


Fig. 2.7. Visits to the website of JSC "UKRSIBBANK" and JSC CB "PrivatBank", (millions)

At the end of August, the number of visitors to the websites of the surveyed banks decreased compared to the beginning of the month. In particular, the number of visits to the website of JSC "UKRSIBBANK" is 1.349 million. against 2.845 million, while for JSC KB "PrivatBank" this indicator decreased from 4.006 million. up to 1.74 million

This may indicate a decrease in the audience's interest in these online resources during the specified period.

Next, let's analyze digital marketing channels that direct traffic to banks' websites (Fig. 2.8) [32-33].

An analysis of the traffic sources of the websites of PrivatBank JSC and UKRSIBBANK JSC shows certain differences in their audience attraction strategies. For UKRSIBBANK, a significant part of traffic (66.8%) comes through direct actions on the site, which indicates high brand recognition and customer loyalty. At the same time, PrivatBank receives less direct traffic (53.22%), but compensates for this with a much higher percentage of conversions from referral sources (20.73% versus 10.01% for UKRSIBBANK).

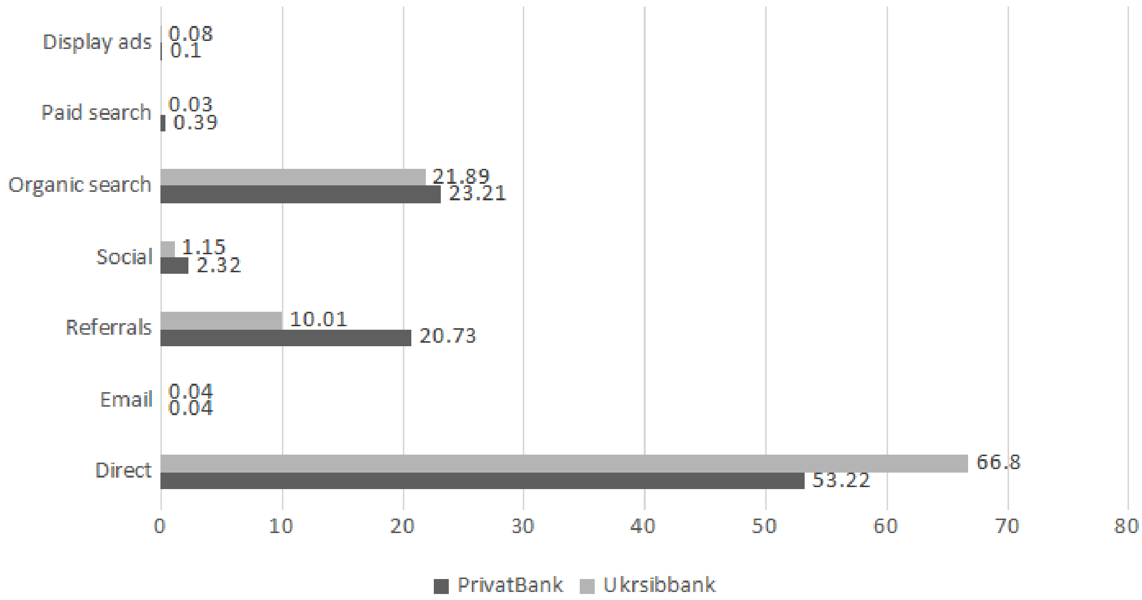


Fig. 2.8. Digital marketing channels that direct traffic to the website of JSC CB "PrivatBank" as of March 1, 2024, (%)

As for other channels, both banks have similar traffic figures from organic search (23.21% for "PrivatBank" and 21.89% for "UKRSIBBANK"), which indicates effective SEO. Social networks are not the main source of traffic for any of the banks (2.32% at "PrivatBank" and 1.15% at "UKRSIBBANK"), and the use of email marketing and paid advertising (search and display) is minimal for both institutions.

In general, UKRSIBBANK relies more on direct traffic, while PrivatBank uses referral sources more effectively to attract users. With this data, it can be concluded that a website is important to the target audience and its presence, as well as its optimization, can be key success factors.

The top social networks that direct traffic to the analyzed website from desktop computers are shown in Figure 2.9 [32-33].

So, PrivatBank is significantly ahead of Ukrsibbank in YouTube activity, with a share of 62.6% versus 38.27%. This shows that YouTube is a key platform for PrivatBank in attracting an audience. Ukrsibbank is more active on Facebook, where its share is 36.63% compared to 15.58% for PrivatBank, indicating that Ukrsibbank relies more on Facebook for customer communications.

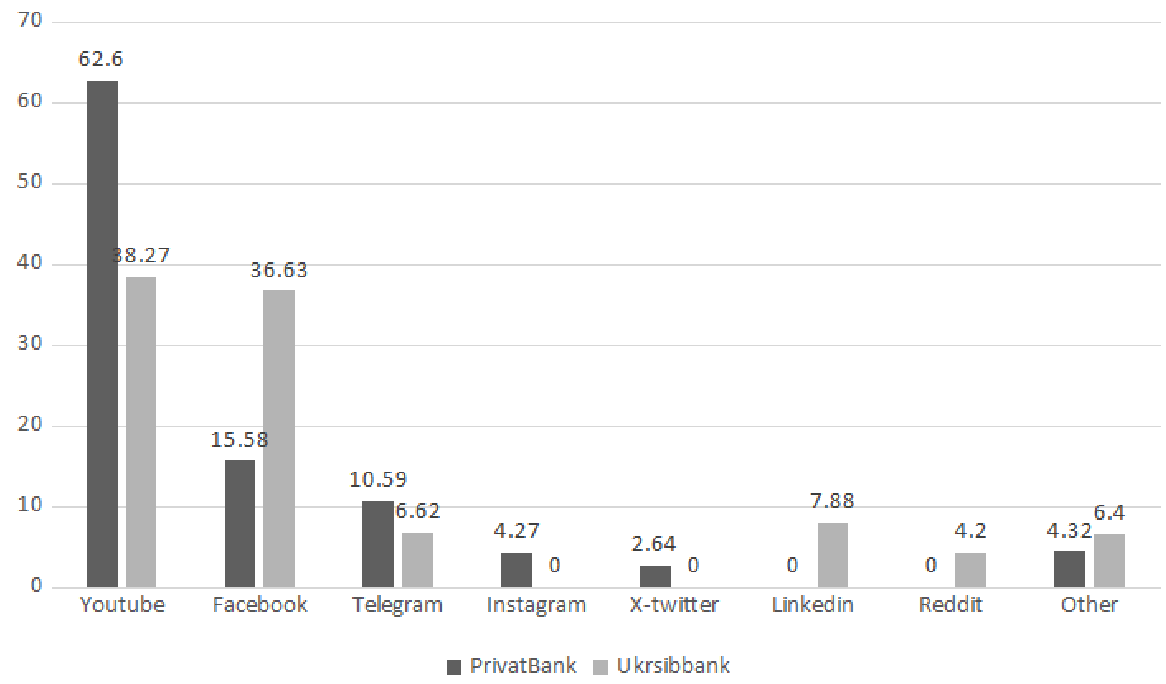


Fig. 2.9. Top social networks driving traffic to bank websites, August 2024, (%)

Telegram is popular in PrivatBank (10.59%) compared to Ukrsibbank (6.62%), indicating PrivatBank's greater emphasis on this platform for quick communication with customers. Only PrivatBank has a presence on Instagram (4.27%), which may indicate its greater interest in visual channels and a younger audience. PrivatBank uses the X platform (formerly Twitter) (2.64%), unlike Ukrsibbank, which is not represented on this platform, which indicates a difference in the strategy of presence in social networks. Ukrsibbank is active on LinkedIn (7.88%) and Reddit (4.2%), on which PrivatBank is not represented at all. This may mean that Ukrsibbank pays more attention to professional and niche communities.

Next, we will analyze the topics of communications of the studied banks, namely:

1) Branded communications - marketing messages that are clearly associated with a specific brand or company. They use logos, slogans, corporate colors and other elements to create brand awareness and loyalty. Branded communications help to form a strong image, increase brand awareness and stand out from the competition. For example, advertising campaigns with a clear company logo or branded publications in social networks increase trust and recognition.

2) Non-branded communications – messages that do not focus on a specific brand, but rather on general information, products or services. Such communications are often used to attract new customers who are not yet familiar with the brand, or to promote specific products or services without direct association with the company. Examples include articles, ads, or content that focuses on solving customer problems without explicitly mentioning the brand.

Figure 2.10 presents the topics of communications of the studied banks for August 2024. [32-33].

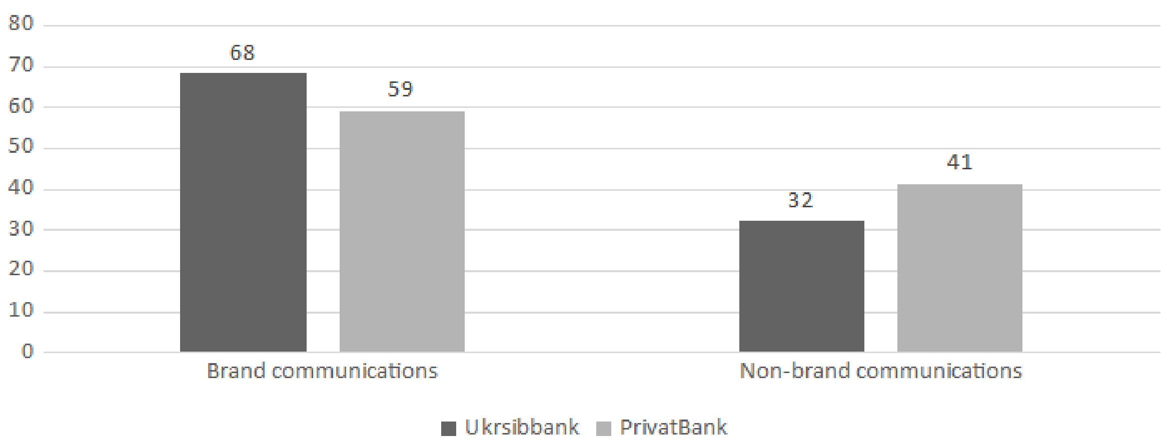


Fig. 2.10. Topics of communications of the studied banks for August 2024, %

Therefore, JSC "Ukrsibbank" is more focused on branded communications (68%) than PrivatBank (59%). This shows that Ukrsibbank invests more in developing its image and increasing brand recognition in its communications.

PrivatBank, on the contrary, uses non-branded communications more (41% compared to 32% in Ukrsibbank). This may indicate that PrivatBank wants to focus more on products or services, not just on brand and image.

Thus, for JSC "Ukrsibbank" a significant part of traffic (66.8%) comes through direct actions on the site, which indicates high brand recognition and customer loyalty. JSC CB "PrivatBank" is more actively represented on popular social media platforms with a large audience, while JSC "Ukrsibbank" focuses on more professional and niche channels. JSC "Ukrsibbank" prefers to strengthen the brand in its communications, while PrivatBank more often turns to content that can be aimed at attracting new customers or solving specific problems without an emphasis on the brand.

CHAPTER 3
WAYS TO IMPROVE THE BANK'S COMMUNICATION POLICY

3.1. Formation of the optimal set of marketing channels of the bank's communications

A modern bank manages a complex system of marketing communication channels. It maintains communications with its intermediaries, consumers and various contact audiences. Consumers use word of mouth communication in the form of feedback and hearsay in their environment. And at the same time, each group supports communication feedback with all others. Modern processes of formation and implementation of marketing communications require a balanced approach to the formation of a complex of marketing communication channels.

Over the past few years, banks have achieved significant success in implementing mass marketing and using traditional communication channels. Currently, effective techniques have been developed using mass media to help them implement strategies. However, in the XXI century. banks faced a number of new trends in the field of marketing communications.

Taking into account the emergence of a new communication environment, banks need to reassess the role of various tools of the product and service promotion complex. Of course, it is not advisable for banks to completely abandon traditional channels of interaction with customers, but they should look for new ways to get a higher value for the money spent.

When forming a communication policy, it should be understood that the consumer does not distinguish between separate communication channels. In his mind, all information received from various sources - television, website, social networks, newspapers - is combined into a single whole. Messages received from various channels form the consumer's overall impression of services and products, as well as the bank itself. If information from different channels is contradictory, it can lead to the formation of a vague and vague image of the bank in the eyes of consumers.

Very often, advertising messages are developed and implemented by advertising departments or advertising agencies. The work of personal communication channels is planned by sales managers. Various divisions and departments are responsible for PR, sales promotion and other forms of communications.

Thus, as a result of the internal incoordination of information flows, a problem arises in communications with actual and potential consumers of the bank. This problem is also caused by the fact that companies began to allocate separate directions for work in the web space, isolating them from other departments. Undoubtedly, the Internet contains considerable potential and has a number of advantages.

However, it should be understood that focusing on only one communication channel limits the bank's capabilities. The aforementioned actualizes the study of the formation of such a complex of communications between banks and clients, which would form a positive opinion about the bank, would not contain contradictory information and would allow to control and manage the processes of interaction between banks and clients in order to establish long-term partnership relations.

Summarizing the opinions of experts on the researched issue allowed the author to define a set of marketing communication channels (Marketing Channel Mix or MCM) as a set of marketing tools that are interconnected and aimed at creating and maintaining long-term relations between the bank and customers, which is the basis of ensuring competitive advantages and effective functioning on the market.

It is worth noting that the optimal set of marketing communication channels of the bank must satisfy the following conditions (optimality criteria):

– quality (maintenance of the bank's reputation and image; accessibility, convenience of the communication channel);

– quantitative (high conversion rates of the communication channel; the cost of one conversion should not exceed the potential profit from the involved client).

Compliance with these criteria will help ensure long-term strategic goals - increasing the market value of business, forming and maintaining long-term competitive advantages.

The formation of an optimal set of marketing communication channels will be facilitated by the effective use of its elements:

- advertising is any form of non-personal paid presentation and promotion of the bank's products and services on its behalf;
- sales promotion of products and services are short-term measures to encourage participants in marketing communications to purchase banking products or services;
- working with the public is stimulating demand for banking products or services through the dissemination of important information about it, which is of a prestigious nature, in the mass media or from the stage (arena, podium);
- personal (personal) selling is an oral presentation of a product in the course of a conversation with one or more consumers (actual or potential) with the aim of concluding an agreement (contract) regarding the purchase of a bank product or service.

The complex of marketing communication channels is aimed at informing, convincing, reminding consumers about the bank's products and services, supporting its sales, as well as creating a positive image of the bank.

In order to form a complex of marketing communication channels, one should decide on the tools that meet the goals and objectives of the bank's marketing activities.

Figure 3.1 presents marketing communication channels that can form the basis of MCM.

The direction of traffic management allows you to gather a target audience for further work on selling products and services to them. PR tools are primarily aimed at image and brand formation.

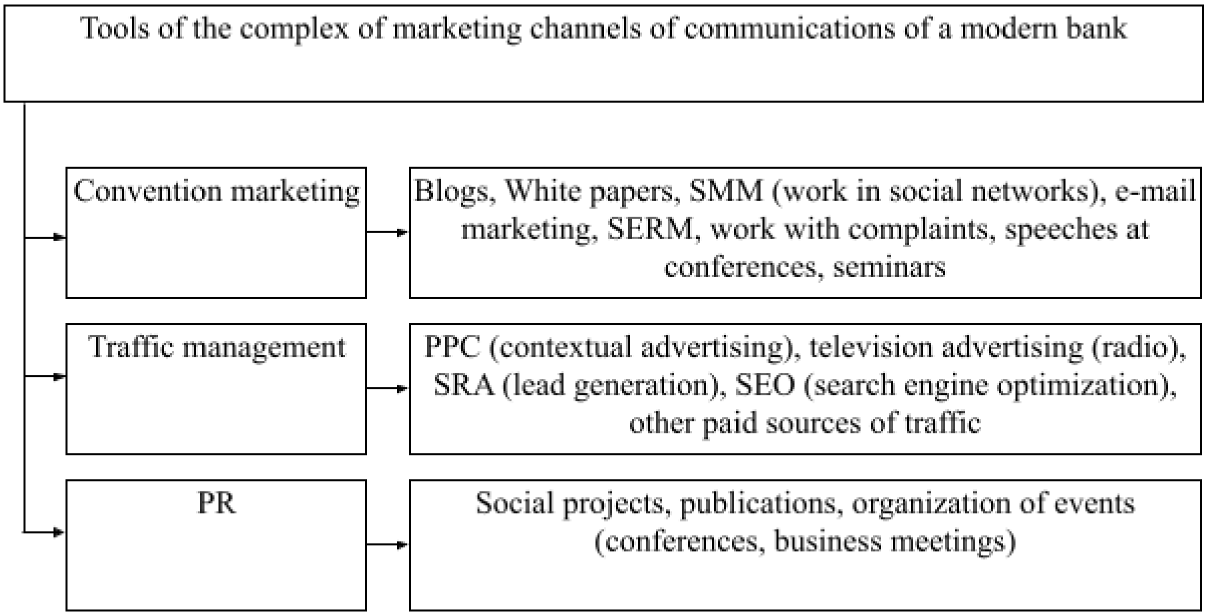


Fig. 3.1. The main tools of the complex of marketing channels of communications of a modern bank

Content marketing combines both directions. In the last few years, it has been gaining more and more popularity among the largest companies and banks in the world. Its feature is that these tools make it possible to form a community of like-minded people who share the bank's values, without any obligation to purchase one or another product. It is implemented with the help of blogs, groups in social networks, conducting seminars and conferences, which may not be directly related to the bank's activities.

However, each of the tools is ultimately aimed at generating customers.

Tools like PPC (contextual advertising) and CPA (lead generation) provide the fastest result and quality audience because they have the highest conversion rates, but they are the most expensive of the mentioned methods. It should be noted that classic advertising on television, radio, and billboards is the least effective and can only be used for quick information dissemination or brand promotion. In our opinion, this tool is relevant only for large banks. For medium and small institutions, it is more appropriate to use more conversion tools, such as advertising in search and contextual media networks, lead generation.

Content marketing, SEO (search engine optimization), SMM and SMO (maintenance of groups and pages in social networks) do not provide such a quick result, but should definitely be used in the long term. They are included in the group of tools of the so-called "inbound" marketing (eng. inbound marketing).

This term was introduced in 2005. Brian Halligan. "Inbound" marketing tools include measures that, firstly, create conditions for two-way communications, secondly, encourage a potential client to contact the company on their own, thirdly, carry a certain value for the client, fourthly, involve the client in cooperation or contain an educational element.

Considering the high level of competition in the banking market of Ukraine, a stable position can be taken only by transforming the marketing strategy to cover the Internet space. In our opinion, banks should widely use the possibilities of social networks, their own corporate blog and website as a catalog of products or services. This actualizes the issue of choosing communication channels that meet the requirements of consumers of banking services and are the most profitable.

Taking into account the results of justifying the choice of marketing strategies on the basis of the four-component indicator, a set of marketing communication channels is proposed depending on the strategy (Table 3.1).

Table 3.1

Determining the components of the optimal set of marketing communication channels depending on the strategy

Groups of strategies	Components of an optimal set of marketing communications
Survival strategy	Branch, internet banking, call center
Stabilization strategy	Search optimization of the site, marketing in social networks, contextual advertising
Growth strategy	Lead generation, television advertising, other paid sources of customer acquisition
Diversification strategy	Social projects, publications in professional publications, conferences
Steady state	White Papers, blog

Corporate blogs are practically not used by Ukrainian banks. The official blog of JSC "Ukrsibbank" is maintained, where the bank's news, informational and educational materials for the bank's clients are displayed. 57% of companies say that a corporate blog is a lead generation channel, with a lower-than-average cost per lead (prospect contact information).

The main functions of social media are service and targeted interaction with customers; creation of a complete digital platform of the bank; reputation management; information about promotions, news, technologies; increase in loyalty; ice generation; work with employees; search for new employees. Ukrainian banks mainly use social networks to perform HR functions, advertise products, and provide feedback to consumers.

It should be noted that marketing in banking has its own specifics: in particular, banks are interested not only in attracting resources, but also in actively using the funds raised by lending to institutions, enterprises and the population. This emphasizes the need for comprehensive development of marketing both in the field of relations between banks and depositors, and in the field of loans provided to corporate businesses and individuals.

In the conditions of competition in the market of banking services, focusing on the needs and requirements of customers is a necessary condition that allows forming a positive image of the bank. Each of these tools can perform a different task, taking into account the client's life cycle (Table 3.2).

Table 3.2

Application of marketing tools at different stages of the customer life cycle

Life cycle stage	Tool	Task
Involvement	Lead generation, contextual advertising	Dissemination of information about the bank to a wide range of potential customers, increasing information about the lease
Maintenance	Reputation marketing, pricing tools, new product development.	Satisfying customer needs by offering better solutions. innovative products (typical for a group of innovators)
Development	Content marketing (blog, conferences, social projects)	Increasing the financial literacy of clients in order to interest them in additional products and services, creating interesting content that clients can share with friends and acquaintances

The evaluation of the effectiveness of marketing communications is carried out by separate channels (Table 3.3).

Table 3.3

The effectiveness of the advertising message on the main communication channels

No	Communication channel	Average indicator. %
1	Internet search (contextual advertising)	60.75
2	Discussion with friends	58.95
3	Discussions on the Internet in forums or blogs	56,87
4	Discussion in articles, newspapers and magazines	54.69
5	Discussion on TV / radio	52.75
6	Videos on television	52.08
7	Advertising articles in magazines / newspapers	51,61
8	Advertising in magazines	48.91
9	Advertising in newspapers	48.53
10	Videos on the radio	44.70
11	Outdoor advertising (sewing on the streets)	47,49
12	Advertising banners on the Internet (media advertising)	45.88
13	Postcards	48.01
14	SMS advertising new opportunities / services	46,26
15	Sponsorship on TV	41,62
16	Product Placement	34.05

As can be seen from Table 3.3, the most effective are contextual advertising, which is formed on the basis of consumer requests and the opinion of others both in real life and on the Internet. Hence the need to manage the bank's reputation.

At the same time, it should be noted that the presented indicators are averaged. When forming a complex of marketing communication channels, it is necessary to determine the effectiveness of the marketing channel in relation to a specific bank.

In recent years, the method of evaluating the economic effectiveness of marketing communications, known as ROI (return on investment), has gained the most popularity. ROI is a financial term borrowed from marketers.

In the marketing literature, you can find concepts related to ROI, such as marketing ROI and return-on-marketing-invest (ROMI). The content and meaning of these terms are the same. Here is the basic formula for calculating ROI (3.1):

$$\text{ROI} = (\text{Total return on investment} - \text{Expenses}) / \text{Expenses} * 100\%. \quad (3.1)$$

As rightly noted by T.A. Vasiliev, in addition to paying for the media, placement of a commercial, outdoor advertising, direct costs can include investments in the organization and maintenance of the marketing department [8]. These expenses may include direct expenses for the salary of marketers, depreciation of equipment and rent of premises, as well as all or part of the expenses of the personnel department for finding the necessary specialists, paying for electricity, water, sewerage, services of telephone and Internet providers, etc.

Income from investments in marketing communications is difficult to determine. ROI can be calculated for some marketing campaigns and communications. These include marketing actions that stimulate immediate purchase and also increase the loyalty of current consumers, for example, direct marketing (direct marketing) - direct appeal to the consumer (direct mail, ordering from catalogs, ordering on the Internet, etc.) . Here it is possible to calculate the funds invested in marketing and compare them with the result.

Consistently changing marketing efforts and monitoring sales results can increase marketing ROI. This method of determining the effectiveness of the marketing channel is used in the evaluation of sales promotion efforts (sales promotion). For short-term promotions that lead to an increase in sales, it is easy to calculate the marketing ROI, since there is data on sales both in the previous promotion period, and during the promotion period, and after it ends. The use of the CRM system allows the company to identify customers and track contacts with them through various channels for a long time. The effect of implementing such programs can be calculated not only by bank products or sales divisions, but even by customer groups and individual customers.

In our opinion, when evaluating the effectiveness of a marketing channel, one should take into account not only absolute indicators, but also relative indicators, in particular, the conversion of the channel - how many real customers the bank can get by carrying out a certain number of relevant advertising actions. The author proposed the following formula (3.2) of the marketing channel effectiveness indicator:

$$ROMI_{channel} = P/C \times 100 = \left(M \times k \times \frac{B}{C_{1K}} \right) \Big/ (B + IC) \times 100, \tag{3.2}$$

where ROMIchannel is the effectiveness of the marketing channel;

P - total profit from the use of this channel;

C – total costs for using this channel;

M - average margin from the sale of one product;

k – channel conversion factor (%);

B – the total budget for the use of the channel;

C1k – cost of 1 conversion;

IS - indirect costs of using the channel (for example, agency commission, marketer's salary, etc.).

We will make calculations on the example of such channels as contextual advertising and search optimization (Table 3.4) on the basis that the margin is 20%, and the average check is 10,000. UAH

Table 3.4

Calculation of the profitability of individual communication channels in the calculation for 1 month

Channel	Expenses (budget), UAH.	Conversion rate, %	Cost of 1 conversion, hryvnias.	Total income, hryvnias.	General expenses , UAH.	Profitability, %
RRS	4800	3.2	274	34000	5280	543.9
SEO	14,400	2.5	1920	15,000	14400	4.16
Ice generation (SRS)	5000	100	100	495000	5000	9900.0
Mobile agent	5000	100	50	995000	5000	19900.0
Advertising on television	80000	0.000005	1600	420,000	80000	500.25
Sales points in supermarkets	6000	-	120	494000	6000	8233.3
PR measures	100000	0.001	5000	100000	100000	100.0

As can be seen from Table 3.4, the most effective from the point of view of profitability is the staff - in the form of consultants at the points of sale and mobile agents, including intermediaries - lead generators. That is, it confirms the opinion about the relevance of the combination of modern technologies and classic service, which requires the appropriate skills and qualifications of bank employees.

It is worth noting that the effectiveness of the same channels of interaction of the bank with clients in different institutions may differ, which is explained by different internal support of the process of interaction of the bank with clients. It follows from this that it is necessary to improve not only the external, but also the internal component of the mechanism for ensuring the interaction of the bank with clients.

Thus, banks are recommended when forming a set of marketing communication channels aimed at improving interaction with clients:

- take into account the bank's goals regarding the client base (attraction of new clients, retention of current clients);
- collect and analyze data on the use of each of the channels used;
- test before mass implementation of any channel, to understand the potential and reduce costs in the future;
- use the widest possible range of channels of interaction with customers;
- when choosing an interaction channel, take into account the customer's life cycle, distribution models (through which channels the customer contacts the bank until the moment of product purchase), channel conversion and the cost of acquiring one customer, taking into account direct and indirect costs.

3.2. Organizational and methodological principles of building an effective plan of marketing communications in banking practice on the example of JSC "UKRSIBBANK"

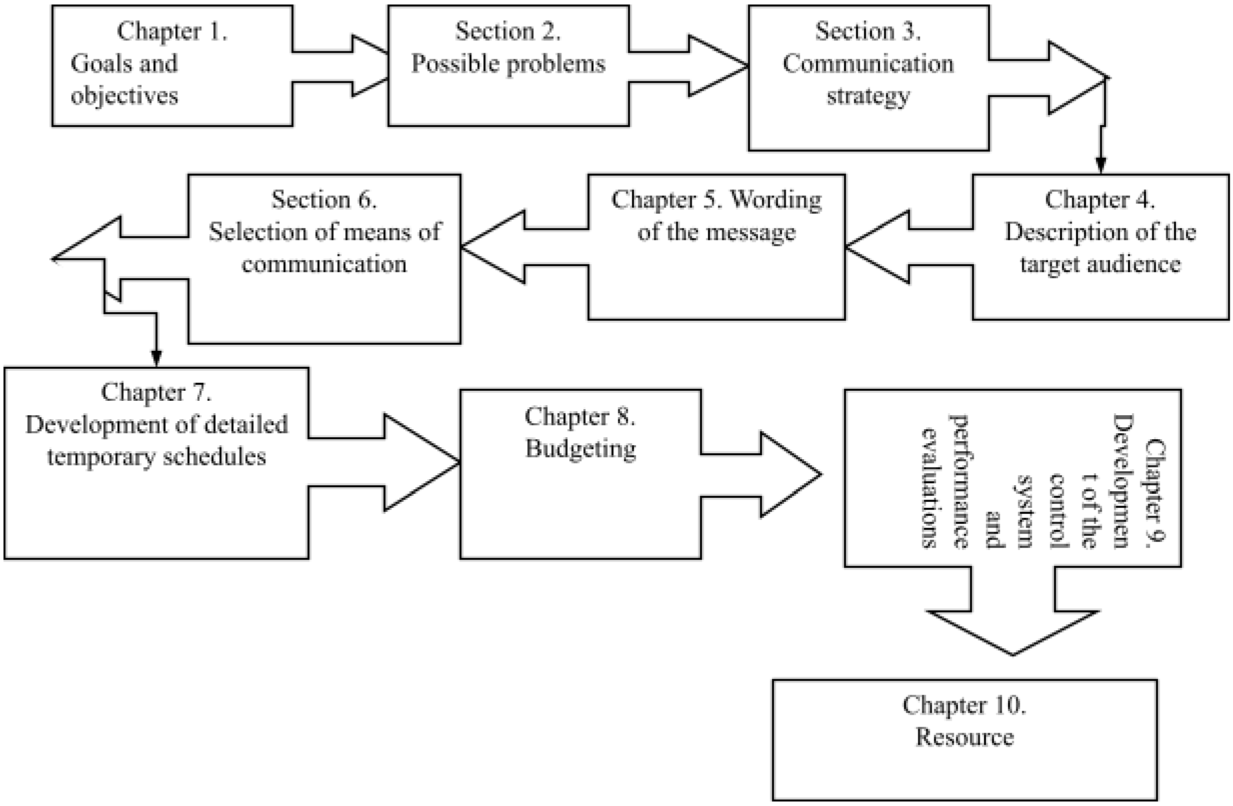
When drawing up a marketing communications plan in the bank, its tasks must coincide with the tasks of the marketing plan, the main goals of which, in turn, are based on the tasks specified in the strategic plan. Because of these circumstances, it is important to understand the relationship between these three plans, which can best be demonstrated by comparing their tasks and strategies (Table 3.5).

Table 3.5

Correlation of marketing plans of JSC "UKRSIBBANK"

The task of the strategic plan is long-term financial indicators	The tasks of the marketing plan are sales indicators / market shares	The task of the marketing communications plan is information/image
Possible strategies:financial (for example, cost reduction); production (increasing productivity); research and development (use of new technology) and so on	Possible strategies:product improvement; setting a competitive price; increasing the number of retail outlets; access to new markets; increase in market share; growing percentage of regular customers.	Possible strategies:advertising in mass media; printed publications; exhibitions; sales promotion.

The marketing communications plan of JSC "UKRSIBBANK" should include several sections, the description of which is given below. The question may arise that the primary stage should be marketing research, and not the formulation of tasks. However, this would mean that the specialists do not have all the necessary information to draw up a plan. In this case, it is obviously necessary to conduct market research. If these studies are successfully carried out, the work should be structured as follows (Fig. 3.2).



Rice. 3.2. Marketing communications plan of JSC "UKRSIBBANK"

First, goals and objectives must be developed. This section should include a clear statement of the objectives of the marketing communications plan based on marketing and strategic objectives. Goals should be simple and clear, unambiguous and, most importantly, quantitative. The plan should answer the following questions: to what level, by what methods and by what time. Goals are translated into tasks. It is clear that if quantitative tasks are not specified in the plan, there is no way to objectively evaluate the campaign.

The assessment of investments in communications is relevant, which is impossible without control based on planned indicators.

Secondly, it is necessary to identify possible problems. The main purpose of this section is to answer the question: are there any internal or external factors that can prevent the fulfillment of the goals and objectives specified in the plan.

Important aspects can be the state of the environment, as well as organizational problems within the company. If the goal of the communication plan is to establish the company as a technological leader in the industry, it is necessary to assess the state of development of the NTP. As a result of the existence of some of the problems of this kind, it may be necessary to change the goals specified in the plan. Thus, this is a section of assumptions about possible development scenarios.

Thirdly, it is necessary to develop a section related to the communication strategy. A goal is what we want to achieve, a strategy is how we want to achieve it, and a plan is a detailed description of the actions to be taken. A strategy is a brief description of the policy for achieving the set goals and objectives, i.e. "how" they should be achieved.

Fourth, it is necessary to describe the target audience. There are two issues that must be considered in order to achieve the highest effectiveness of marketing communications. First of all, it is necessary to accurately define the boundaries of each market segment or niche as a group of consumers with similar characteristics. In the industrial market, this means the identification of persons who belong to the group of managerial employees of purchasing centers. The second, no less important issue is the qualitative assessment of target audiences.

The fifth section includes the wording of the message. It is important to understand that the message is not a listing of product characteristics or its functions and operational qualities. The message is more a matter of defining the benefits received by the buyers. Previously, the question was considered that consumers buy only tangible benefits - attributes of the product, and if the buyer believes that he is getting the necessary satisfaction, it is so from all points of view. Thus, messages should be communicated with the aim of meeting the "needs" and "wants" of potential buyers, which can be more accurately described by the term "needs". You also need to prioritize messages and tailor them to meet the needs of each member of the buying decision group.

The sixth section includes the choice of means of communication. Means of communication are channels through which messages are sent to the target audience. The plan indicates how each of the selected means is related to the last ones in terms of time, the type of transmitted messages and the so-called formed image. To optimize costs, these components are adjusted for each of the target audiences.

The seventh chapter provides for the development of detailed time schedules. The schedule is usually drawn up for a period of one year. It can be part of a longer-term program. Shorter periods of time can be used, but it is extremely useful to link the schedule of actions to longer periods. Practice shows that, for example, a postal advertising campaign can help in holding an exhibition, provided that temporary schedules are coordinated.

The eighth section is budgeting. The earliest stage at which the budget can be calculated is the stage of finalizing the plan. There is no point in making a budget based on a certain amount of money, trying to figure out how best to spend it. This amount can be very large or very small. Budgeting is a matter of simple assessment of all items included in the plan.

In the ninth chapter, the system of control and evaluation of efficiency is developed. Provided that the objectives of the communication plan are clearly stated and quantifiable, evaluating the effectiveness of the campaign is an important but simple task. In case of non-fulfillment of the intended goals, it is necessary to adjust the campaign. Evaluation using only the sales volume indicator is unacceptable, since this indicator is influenced by many extraneous factors, such as product characteristics, price, delivery times and, of course, the efficiency of the sales staff. Typical goals of marketing communications are product awareness, product perception, brand image formation, and the like.

The tenth chapter defines the resources necessary for the implementation of the project. By resources, we mean human resources, both in terms of the number of employees involved in the campaign, and in terms of their professional capabilities to perform the necessary work with maximum efficiency. This part of the plan should also include the use of the services of other firms, such as advertising agencies and PR consulting firms. This section should also include the costs of employee training and additional costs.

Thus, for the successful implementation of the communication plan, it is necessary to start with clearly formulated goals and objectives that have quantitative indicators for objective assessment of results. It is also important to identify possible problems that may prevent the achievement of goals and to develop strategies for solving them in advance. The main components of the communication plan include the formulation of messages, the definition of the target audience, the selection of effective means of communication and the creation of action schedules. In addition, it is necessary to draw up a budget based on real needs and ensure control over the effectiveness of the plan. The evaluation of the results should be based on quantitative indicators, and not only on sales, taking into account the influence of external factors.

3.3. Improvement of the organizational and information support of the bank's digital marketing communications

It is impossible to increase the effectiveness of the marketing communications complex of JSC "UKRSIBBANK" without developing the appropriate support for it. This is the basis for the successful operation of the bank. The main types of any activity are organizational and informational, methodical and financial support. On the basis of the conducted research on the marketing communication activities of domestic banks, it can be concluded that the factors that lead to a decrease in the effectiveness of marketing communications have a single basis for almost all of them: a low level of financing with high costs for the implementation of marketing communication activities and the impossibility of their detailed accounting; lack of a single information database about customers and thorough marketing research; lack of development of the bank's communication policy in terms of the variability of the external environment, etc. This is the result of insufficient management attention to marketing issues in general and marketing communication activities in particular.

As can be seen from the analysis of information, all the largest banks consider their communication policy to be sufficiently developed, but 37.8% of banks practically do not take into account the peculiarities of the development of regions when conducting marketing communication activities, which indicates an insufficient level of awareness by the top management of the importance of diversifying the communication policy from local conditions. Due to the branching of the network of branches, the marketing services of these banks also do not have complete information about their customers, who are precisely the objects of influence of marketing communications. "Large" and "medium-sized" banks face the same problems. Based on the results of the research, directions for improving the effectiveness of the marketing communications complex for banks of various groups were formulated.

For the group of the largest banks (UKRSIBBANK JSC), the priority areas are:

1) reorganization of existing marketing divisions into departments (departments), which should include departments for work with potential and existing clients, marketing research, marketing planning, marketing control, marketing communications, advertising, press services, organization and coordination of marketing activities branches;

2) development of a communication policy for 3–5 years;

3) creation of marketing departments at large branches (with the involvement of marketing communications specialists) to correct existing ones and develop (taking into account regional characteristics) own marketing communication activities with the aim of zonal influence on certain segments;

4) creation of a special internal website of the marketing service for prompt transfer of information and management of branch activities;

5) creation of unified customer information databases with their constant replenishment and updating based on the application of CRM technologies;

6) monitoring the external environment and conducting constant marketing research by agencies and marketing services of banks;

7) establishment of cooperation with scientific and higher educational institutions for the development of methods for evaluating the effectiveness of marketing communications;

8) optimization of costs for a complex of marketing communications with an

increase in their share in the total costs of the bank;

9) development and adjustment of the management accounting system;

10) determining the main goal of the marketing communications complex is to improve the image of the bank and the degree of trust of the public, as well as increase the quality and volume of information presence due to the expansion of the use of "public relations" tools.

The conducted research makes it possible to identify significant shortcomings inherent in the current procedure for collecting information about customers in banks.

1. Lack of a unified approach to the client. Current information systems do not provide a complete picture of an identified client. A client can simultaneously be a client of one or all departments of the bank, in accordance with the areas of his activity. Many customers not only have a bank account (used, for example, for checkbook calculations, various payments and transfers, etc.), but also other contacts with the bank (savings account, etc.). In this case, they are served in various operational departments of the bank, organized, as a rule, according to the product principle. This is very relevant for corporate clients, because when they are served in a bank, they usually receive the entire set of banking services (products) they need, which means that they are served, respectively, in different departments [29].

2. Absence of personal data. Information about the client is, as a rule, of a financial nature: how long it has been served, what types of banking services it uses, what are the financial results of joint activities. When using internal information, opportunities are missed to improve understanding and explain customer behavior depending on their actions and reactions.

3. Absence of so-called "accumulators" of information to monitor data changes in dynamics (servers with databases).

4. Lack of constant monitoring of changes in the state of clients. The collection and analysis of information about customers in the bank does not take place constantly, but on a case-by-case basis. The collection of information is used to solve short-term problems of the bank. As a rule, this is the periodic holding of advertising, stimulating or PR events. Collection and access to information of management personnel and

employees should be systematic.

5. Absence of the practice of collecting information about the heads of enterprises and leading employees, corporate clients served by the bank - enterprises, organizations, institutions. This information is very important, because, as a rule, they make (or influence) decisions about service in a particular banking institution. In this regard, the collection and accumulation of information of this nature acquires strategic importance for the formation of communication activities with corporate clients.

Thus, it is necessary to draw a conclusion about the low efficiency of the existing procedure for collecting information about customers in banks as a basis for segmentation and development of a set of marketing communications. In this regard, there is a well-founded expediency of reorganizing marketing services in the bank in order to focus them on creating a customer-oriented database. Management of information systems should be included in marketing information schemes (MIS). Signals from customers with statistical significance should be captured and used more quickly and accurately.

In our opinion, the sources of banking information should be divided into sources of internal and external information (Table 3.6).

Table 3.6

Information flows of banking information

Internal bank information	External information
Department of foreign economic activity Department of monetary circulation and cash operations Bank employees Lending department Department of securities Department of deposits Operations department Department of accounting and reporting	Real (potential) customers Mass media Exhibitions, conferences, symposia Real (former) employees companies Chambers of Commerce and Industry Central and local executive and legislative power Political and social events in the life of the city, region Public organizations

Separate departments perform a number of basic functions. Department of foreign economic activity: opening and maintenance of current and deposit accounts of legal entities and individuals in foreign currency; receiving and issuing transfers using the SOFT, Western Union systems; non-trade operations with foreign currency; interbank currency transactions with foreign currency; interbank currency transactions, etc. Department of cash circulation and cash operations: analyzes and forecasts the state of cash turnover; organizes the operation of cash warehouses and a cash desk to serve customers in cash; organizes the work of the collection service if there is a license of the NBU, etc.

Lending department – credit service operations for clients (legal entities and individuals); analysis of the bank's loan portfolio, etc. Deposits department: registration and maintenance of deposit deposits in foreign currency and hryvnia; issuance and repayment of personal certificates and bearer certificates in foreign currency and hryvnia, etc. Securities department: transactions on the stock market within the limits Sources of bank information Internal banking information External information Department of foreign economic activity Department of monetary circulation and cash operations Bank employees Lending department Securities department Deposit department Operations department Accounting and reporting department Actual (potential) clients Mass media Exhibitions, conferences, symposiums Real (former) employees of the company Chambers of Commerce Central and local executive and legislative power Political and social events in the life of the city, region Public organizations Information flows Database of powers; depository services, etc. Operational department: settlement and cash service for legal entities and individuals; account opening; customer service using the "Client-Bank" system, etc. Department of accounting and reporting: organization and conduct of accounting and reporting on uniform methodological bases; coordination and control over the work of the branch network in matters of accounting, reporting, etc.

The conducted research allows us to state that at the current stage of development of banking information systems, JSC "UKRSIBBANK" needs to improve CRM systems. The main component of the system is an application that allows you to provide a bank employee with accumulated information on an individual client.

In the collection process, any information related to the client-bank interaction is taken into account (the purpose of the interaction is the purchase of a banking product, obtaining information; in case of purchase, the description of the product, tariffs, purpose of purchase, etc.). Also, personal information about the client (if the client is a natural person) and information about the company (if the client is a legal entity) is entered into the system. This information is entered and updated at each interaction between the bank and the client, i.e. at any contact between the two parties, be it a personal visit to the bank by the client, telephone, mail, fax or Internet. Segmentation of customers is carried out so that communication messages sent to customers are as informative as possible for them and correspond to their individual characteristics. The system is designed to develop a marketing strategy for each target group, allows you to automatically divide customers into defined groups, plan a marketing policy, develop a communication policy and compare marketing costs and results.

Specialist in the field of banking information systems N.V. Yeromina points out that the majority of automated banking systems (ABS) are designed as file/server systems that are oriented towards the use of personal computers, work in a local network and function in the environment of such DBMS as Слиргеr, FoxPro, db_Vista, Слагион, Btrieve, etc. .

ABS includes supporting and functional subsystems. Providing subsystems combine all types of resources necessary for the functioning of the system. They include the following subsystems: informational, software, mathematical, technical, linguistic, and organizational and legal support. Functional subsystems combine blocks, complexes and separate tasks that implement certain banking functions. N.V. Yeromina, having studied the structures of various banking systems and carried out a certain generalization of them, singles out the following main functional subsystems of the ABS: the bank's operational day (ODB); – management of credit resources (loans); – management of foreign exchange transactions (Foreign Exchange Transactions); – deposit management (Deposits); – securities management (Securities); – cash register management (Cash); – intrabank accounting (Internal accounting); – management of settlements using plastic cards (Card transactions); – reporting, analysis of bank activity (Analysis) [38, 39].

According to the conducted research, in most banks there are departments of information and banking systems, however, their main tasks include ensuring the functioning of the software complex of branches, monitoring the operation of computer equipment. These departments perform the following functions: maintenance of electronic equipment and communication systems; planning the purchase of computer, office equipment, communication tools, organization of communication channels; preparation for signing in the prescribed manner contracts for the supply and maintenance of computer, office equipment, means and communication channels; conducting timely technical maintenance and ongoing repair of equipment; installation of POC-terminals in the trade network and training of employees of trade enterprises in the rules of operation of the terminals; maintenance of POC-terminals installed in the retail network of the region and ATMs belonging to the bank; providing users with access rights to local computer network servers in the prescribed manner; system administration of servers and user workstations installed in the local computer network, installation of system software and its modification; connection of new workstations and their replacement; strict compliance with the provisions on the security system in the local computer network of the bank; timely implementation of anti-virus measures in the local computer network, etc. Therefore, departments of information banking systems perform "purely technical" maintenance of banking information. However, as the research shows, there is a need to use the existing internal and external information for successful marketing activities and the development of an effective set of marketing communications of banks. For this, it is advisable to introduce marketing management into the bank's organizational structure, within which the functioning of the department of information and analytical support is necessary.

In fig. 3.3 presents a diagram of the marketing structure, which is recommended to banks for organizing an effective set of marketing communications.

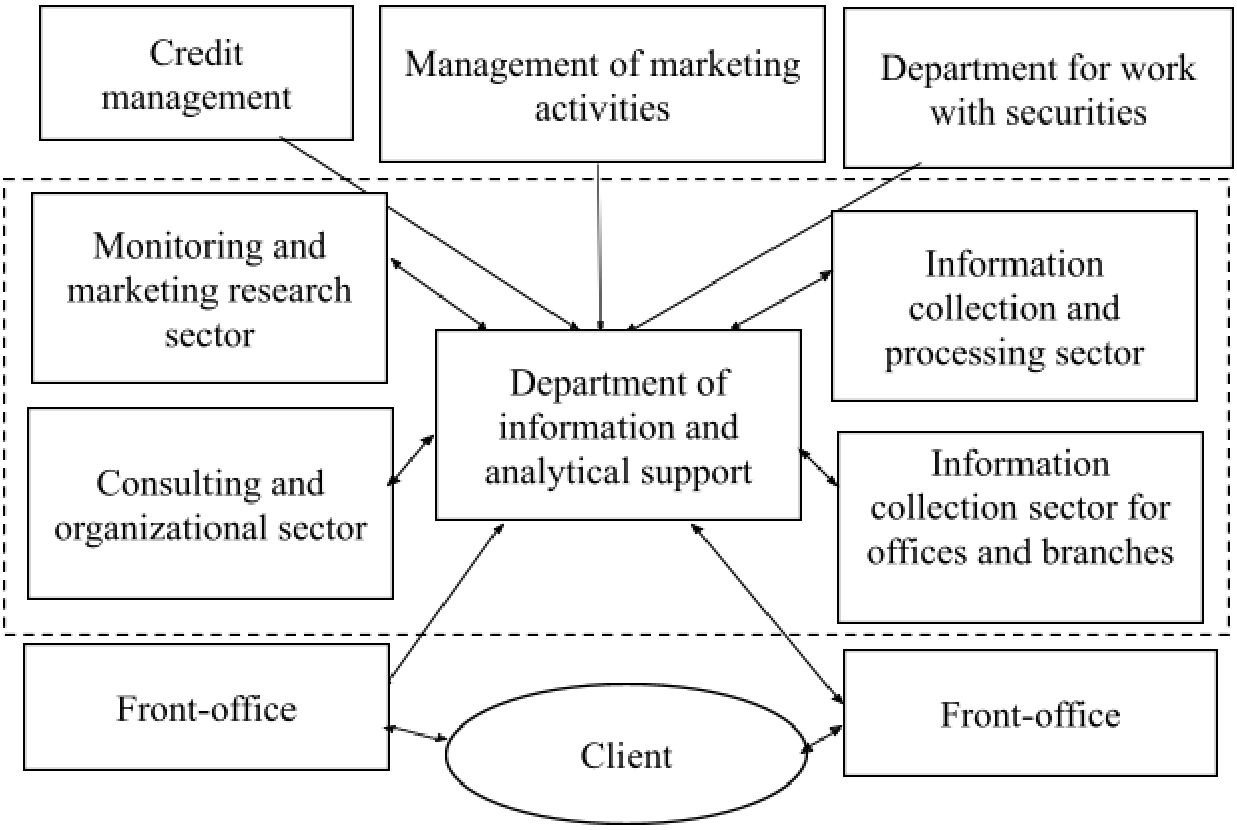


Fig. 3.3. Organizational and functional structure of the department of information and analytical support of digital marketing of the bank

The department of information and analytical support, which is proposed to be included in the management of marketing activities, should consist of four sectors, each of which has its own functional purpose.

The first sector is monitoring and marketing research, the purpose of which is to study the reactions of consumers of banking services to the activities of commercial banks (determining the level of knowledge, trust and image), as well as to conduct monitoring in the following areas:

– marketing communications of banks based on own research;

– the results of the research of professional subjects of the marketing communications market with their comparison with the results of their own research;

– services of marketing, information, advertising and other professional agencies, which they offer to commercial banks.

The initial information is the result of the accumulation and analysis of personal and financial information about the client for a certain period and serves as a justification for actions regarding the client.

The organizational and functional structure of the department of information and analytical support and its communication obligations will allow to implement:

– more effective segmentation of target banking clients;

– development of a structural "profile" of clients based on the creation of an automated card file;

– modeling the future behavior of the client, in relation to competitors, and achieving a positive reaction of the client to the bank's offer to purchase an innovative banking product;

– coordination of activities of client-oriented divisions of the bank;

– creation of an atmosphere in the bank where every employee respects the client, and quality provision of all products;

– formation of an effective set of marketing communications for the successful offer of a specific banking product;

– modeling of marketing communication activities of banks, forecasting of the internal and external environment;

– adaptation of the developed models to the external environment and, on the basis of this, the development of operational and strategic management and regulation due to the correction of the results of the influence of various factors.

Thus, a comprehensive approach to the issues of the effectiveness of the marketing communications complex of banks, which includes the formation of appropriate organizational, informational and methodical support, will allow solving a wide range of problems related to establishing the effectiveness of the management system, increasing the professional level of managers, implementing systems for monitoring and evaluating the effectiveness of marketing communications; increasing trust in the banking system and strengthening the image of each bank among customers.

CONCLUSIONS

In the work, the theoretical justification and solution of the actual scientific and practical task regarding the formation of the bank's communication policy for the promotion of banking products on the market is carried out. The main conclusions of a theoretical and scientific-practical nature and the results obtained during the conducted research are summarized as follows.

It was established that the bank's communication policy should be understood as a system of interconnected elements aimed at informing, persuading and reminding customers about banking products and services, with the aim of creating and maintaining long-term relations between the bank and customers, which is the basis of ensuring competitive advantages and effective functioning on the market.

Marketing communications are an integral part of forming a bank's competitiveness, and the problem of increasing the effectiveness of marketing communications is common to all Ukrainian banks.Important in this aspect is the development of a complex group of activities in the field of promotion, which will be based on a combination of all means of communication in order to increase one's own attractiveness. Special attention should be paid to "public relations", because, in our opinion, today this element of communication policy is the most influential in forming the attitude of potential customers to the bank. We should not forget about traditional advertising activity (on television, radio, outdoor advertising), but it should be given only informative and impulsive character. It is important today to use marketing on the Internet as a way to ensure closer and more effective cooperation between the client and the bank, as well as to expand the possibilities of promoting one's own products. The bank should define certain individual approaches to cooperation with potential clients in order to increase competitiveness in the market. No less important is the development of certain measures to maintain existing relationships with clients in order to maintain them, since there is strong competition for clients in the market today.

The application of a strategic approach to the formation of the bank's communication policy is an urgent need of the subjects of banking activity. The environment in which they carry out their business activities is characterized by instability and unpredictability. Marketing communication activity, as well as marketing and market activity of banks, requires the formation of such a communication policy that will direct the activity of the financial institution in the right direction.

The technical and economic characteristics of JSC "UKRSIBBANK", which continues to develop steadily, despite the difficult conditions in the country, demonstrating the growth of financial indicators and the increase in the volume of deposit and loan portfolios, which is a sign of customer trust, are given. The bank maintains a sufficient level of regulatory capital and fully complies with the regulator's requirements regarding economic standards.

In 2023, expenses for advertising and marketing services of JSC "UKRSIBBANK" increased from 70,189,000 UAH in 2021 up to 97596 thousand UAH The specific weight of these expenses is 5.5% of the total administrative and operational expenses, which is higher than the indicator of 2022 (3.15%) and approaching the level of 2021 (5.82%), which indicates an increase in investment in marketing activities after the temporary reduction in 2022 year Spending on charity in 2023 decreased from 62,823 thousand UAH in 2022 up to 47142 thousand UAH., which may indicate a certain decrease in charitable initiatives after the peak in 2022, probably due to various circumstances or strategic priorities. An increase in marketing spending in 2023 indicates a return to more active advertising activity after a decline in 2022. Forming a complex of marketing communications, the bank seeks to support the formed positive image with the help of the organization of charitable activities, the costs of which make up 2.66% of all administrative costs.

An analysis of the traffic sources of the websites of PrivatBank JSC and UKRSIBBANK JSC shows certain differences in their audience attraction strategies.
For UKRSIBBANK, a significant part of traffic (66.8%) comes through direct actions on the site, which indicates high brand recognition and customer loyalty. At the same time, PrivatBank receives less direct traffic (53.22%), but compensates for this with a

much higher percentage of conversions from referral sources (20.73% versus 10.01% for UKRSIBBANK).

The conducted competitive analysis showed that PrivatBank is significantly ahead of Ukrsibbank in YouTube activity, with a share of 62.6% versus 38.27%. This shows that YouTube is a key platform for PrivatBank in attracting an audience. Ukrsibbank is more active on Facebook, where its share is 36.63% compared to 15.58% for PrivatBank, indicating that Ukrsibbank relies more on Facebook for customer communications. Telegram is popular in PrivatBank (10.59%) compared to Ukrsibbank (6.62%), indicating PrivatBank's greater emphasis on this platform for quick communication with customers. Only PrivatBank has a presence on Instagram (4.27%), which may indicate its greater interest in visual channels and a younger audience. PrivatBank uses the X platform (formerly Twitter) (2.64%), unlike Ukrsibbank, which is not represented on this platform, which indicates a difference in the strategy of presence in social networks.

Ukrsibbank is active on LinkedIn (7.88%) and Reddit (4.2%), on which PrivatBank is not represented at all. This may mean that Ukrsibbank pays more attention to professional and niche communities.

It has been proven that banks are recommended when forming a complex of marketing communication channels aimed at improving interaction with clients: take into account the bank's goals in relation to the client base (attracting new clients, retaining current clients); collect and analyze data on the use of each of the channels used; test before mass implementation of any channel, to understand the potential and reduce costs in the future; use the widest possible range of channels of interaction with customers; when choosing an interaction channel, take into account the customer's life cycle, distribution models (through which channels the customer contacts the bank until the moment of product purchase), channel conversion and the cost of acquiring one customer, taking into account direct and indirect costs.

The bank's marketing communications plan is proposed, which includes several sections: goals and objectives, possible problems, communication strategy, description of the target audience, formulation of the message, selection of means of communication, development of detailed temporary schedules, budgeting, development of a control and performance evaluation system, resources.

It has been proven that a comprehensive approach to the effectiveness of the marketing communications complex of banks, which includes the formation of appropriate organizational, informational and methodical support, will allow solving a wide range of problems related to the establishment of the efficiency of the management system, raising the professional level of managers, implementing systems for monitoring and evaluating the effectiveness of marketing communications; increasing trust in the banking system and strengthening the image of each bank among customers.

According to the results of the research, theoretical and practical provisions were formulated, which the author brought to concrete proposals for improving the communication policy of Ukrainian banks. The obtained results can be used in the development of methodological foundations of the bank's communication policy measures in modern conditions.

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