

The Role and Relevance of Social Media Marketing in Indian Banking Sector

Prof. Manisha Pagar
Dr. Harshada P. Aurangabadkar
Prof.(Dr.) Rakesh Patil

Assistant Professor, Sandip Institute of Technology & Research Centre, Nashik
Assistant Professor, Sandip Institute of Technology & Research Centre, Nashik
Professor, Sandip Institute of Technology & Research Centre, Nashik

Abstract

The term "social media" refers to a collection of web-based resources that have evolved beyond providing the ability to link, network, or blog. Facebook and Twitter have evolved into a centralised hub that offers numerous features to entice millions of people to participate. Social media has been beneficial to business by providing an appealing venue for firms to connect with millions of internet users. Using this method to market is the latest mantra for several companies and brands. Marketers are taking advantage of a wide range of social media opportunities and launching new campaigns faster than ever before. It is one of the most effective marketing tools a company can use to communicate with potential customers, by sharing with customers on a deeper level, social media in marketing aids in gaining their interest. If a rival is making headlines with their goods and services on social media, one cannot afford to be absent. The social media epidemic has exploded, and the rate at which it is growing is impressive. Global corporations have recognised the significance of social media marketing as a future marketing tool and have integrated it into their advertising strategies with innovative ideas. In India, the banking sector is no exception, with social media commonly used in marketing. This paper discusses social media marketing principles and the role and importance of social media in marketing banking services.

Key words: Social Media, Marketing Principles, Banking Sector

1. Introduction

As part of its efforts to improve technological advancements in financial services, the Indian government has employed some extraordinary measures. Debit cards, credit cards, the Gregorian calendar, NEFT, and customer satisfaction and enhancing India's banking have been received well by customers. Although cell phones, digital media, and the Internet and other factors have helped to spur the development of the next generation of banking, The popularity of social networks and applications continues to rise; online social media becomes an increasingly important part of society. Social features, such as allowing users to give and receive feedback, are standard across older online media. Social networking is best used to connect with your existing customers, connect with your peers, and discover new ones, promote and generate new business with customers. Companies turn to social media as marketing, low-cost promotions, and sales tools for enhanced brand awareness.

Open an overall business strategy that uses various social media's reputation, knowledge building, and presence-building tools (Kietzmann et al., 2011). demographic segments (Hachettepeaux, 2012), as teens and young adults, are getting used to social media, LENH et al., (Widespread adoption of social media is transforming generational segments into new populations of "linked, collective, customer" according to Pankau& Taylor, 2012). For corporations that are implementing social media as a marketing tool, the rate of social media utilisation is creating significant challenges. To manage social media, strategists research how banks go about their goals (Kietzmann et al., 2011). the subject of this article is the use of social media in Indian banking. For the study of Indian banks in this digital environment, this paper looks to learn about how they're going about things

2. Objectives

1. To understand the concept of social media in marketing
2. To study the use of social media and its application in Banks
3. To foresee social media's potential in Indian banks
4. To study the security threats of social media for banks

3. Review of Literature

The adoption of social media marketing in South African banks was studied by Sarah TsitsiChikandiwa, EleftheriosContogiannis, and Edgar Jembere (2012).This paper looked at social media acceptance and implementation frameworks used by South African banks for marketing. The paper addresses the problems and opportunities that have been experienced.

Mrs Pooja Singh and Dr A.A.Attarwala (2018) researched the "Role of Social Media Marketing in the Indian Banking Sector" in 2018. The emphasis of this paper is on social media marketing. For most organisations and brands, social media marketing has become the latest mantra. Marketers are taking advantage of a wide range of social media opportunities and launching new campaigns faster than ever before. It is one of the most effective marketing tools a company can use to communicate with potential customers, by sharing with customers on a deeper level, social media in marketing aids in gaining their interest. If a rival is making headlines with their goods and services on social media, one cannot afford to be absent. The social media epidemic has exploded, and the rate at which it is growing is impressive. Global corporations have recognised the significance of social media marketing as a future marketing tool and have integrated it into their advertising strategies with innovative ideas. In India, the banking sector is no exception, with social media being commonly used in marketing. The principles of social media marketing and the role and importance of social media in marketing banking services in India are discussed in this paper.

"Impact of Digital Marketing on Indian Rural Banking," a report by **Surabhi Singh (2016)** was conducted. The effect of social media on rural banking was addressed in this paper. In India's rural banks, a recent trend has been to increase the number of single window operations to escape the abuse of various windows for their banking operations. Rural banks are taking several steps to shift their customers' attitudes. This paper will provide banks with information on the effect of Indian banks' digital initiatives to boost customer experience and perceptions of banking services in rural India. This study will assist marketers in gaining a better understanding of how attitudes affect customer behaviour in rural India when it comes to banking. To understand how customers respond to the banking product, the Likert scale is used to evaluate attitudes.

Banks' performance in rural areas is as uncertain as rain since most banks expand their urban marketing plans to the rural market. Expertise in digital marketing of bank products is in high demand. The study will describe the factors shaping bank attitudes in rural India and provide an overview of bank services in rural India.

"Users of the world, unite!" was the title of a study performed by **Andreas M. Kaplan * and Michael Haenlein (2009)**. Social Media's Threats and Opportunities."The subject of this paper is social media. For many business leaders today, the concept of social media is at the top of their to-do list. Decision-makers and consultants alike strive to figure out how businesses will benefit from apps like Wikipedia, YouTube, Facebook, Second Life, and Twitter. Despite this enthusiasm, there seems to be a lack of clarity on what the word "Social Media" really means; this article aims to fill in some gaps. We'll explain what SocialMedia is and how it varies from similar concepts like Web 2.0 and User Generated Content. We then provide a classification of SocialMedia based on this description, which divides applications currently grouped under the broad term into more specific categories based on their characteristics: collaborative projects, blogs, content communities, social networking sites, virtual game worlds, and virtual social worlds. Finally, we give ten pieces of advice for businesses considering using social media.

Dr. P Balaram Babu and CH Mohan Babu researched the "Role and Effect of Social Media on the Banking Industry."The use of social media in banks is the subject of this article. The Indian government has taken various measures to introduce technical advances to the banking sector in India. Consumers have reacted positively to the introduction of debit cards, credit cards, NEFT, RTGS, Jan Dhanyojana, White label ATMs, mobile banking, internet banking, and several other significant initiatives to improve banking in India. The use of mobiles, technology, digitalisation, social media, and other factors have all contributed to the development of next-generation banking. In the finance and machine-learning fields, analysing market performance through social media has gotten a lot of attention. The vast majority of research, on the other hand, ignores the immense impact that a crisis has on social media, which in turn affects the relationship between social media and banks. The current state of social networking site used by public and private sector banks in India is pointed out in his paper. Compared to other banks, new private sector banks (ICICI Bank and Axis Bank) performed well. In general, banks were not completely using social media benefits, and there is a significant opportunity for banks to enhance their use of social media networking.

About Social Media

Social Media is a collection of websites and apps that enable people to share content instantly, quickly, and in real-time. The majority of people today equate social media with applications on their smartphone or tablet, but the reality is that this medium of communication began with computers. This confusion stems from the fact that most social media users use applications to access their resources. In reality, half of all internet users never use social media. Computer-mediated technologies that allow the development and sharing of knowledge, ideas, career interests, and other

forms of expression through virtual communities and networks are referred to as social media. By linking a user's profile with that of other individuals or groups, social networking facilitates online social networks. Users usually use web-based software on desktops, monitors, and laptops to access social media sites or download services that provide social media features on their mobile devices, such as smartphones and tablet computers. Users may create highly interactive channels using these services, enabling individuals, groups, and organisations to share, co-create, debate, and change user-generated content or pre-made content that has been posted online. The Internet and Social Media Individuals and large corporations can no longer communicate in the same way. Performance, frequency, interactivity, accessibility, immediacy, and permanence distinguish Social Media from paper-based media (e.g., newspapers, magazines, and other associated business communications) and conventional electronic media (e.g., television broadcasting). Baidutieba, Facebook, Gab, Reddit, Snapchat, Tumblr, Twitter, Viber, VK, WeChat, Weibo, WhatsApp, Wikia, and YouTube are some of the most popular social media sites. More than 100,000,000 people have signed up for these social media sites. According to a poll, 84 percent of teenagers in the United States have a Facebook account. About 60% of 13-17-year-olds have at least one social media profile, with many spending more than two hours a day on the sites.

Social media users in India

India now has 687.6 million active internet users, according to January 2021 numbers (out of a global total of 4.66 billion). In India, internet use is increasing at 90%, although the global average is just 19%. There are 326.1 million active social media accounts among India's internet users (from a global tally of 4.20 billion). There are 1.17 billion cell phone users in India. There are 153 million social media users in India, with 130 million of them using mobile devices. Active social media users in India have increased by 29%, compared to a global increase of 49%.

Impact of social media in India

Suppose you're wondering why social media is becoming so popular in India. In that case, it's because of the engagement, live chat, status updates, and image and video sharing, to name a few examples. Another aspect of social media's popularity is the variety of roles outside of simply communicating information.

Social media and business

The importance of social media in India's business and consumer markets cannot be overstated. It is due to a change in consumer behaviour. Low-cost platforms that integrate technology and social networking using words are referred to as social media.

The majority of these resources are web-based or mobile-based...

Sellers gain a voice and a way to connect with friends, patrons, and potential customers via social media.

What part of your marketing does it play?

It's a marketing tool that lets customers know about our goods, who we are, and what we have to give. That's what social media does.

Here's how to do it:

Social media has the power to define our brand identity and/or offer products. We can use social media to increase our customer base and brand exposure by interacting with people who may not be interested in our products or services. People see us in the "authentic" light because of social media. Don't just babble about the latest product news to be popular. We can connect with our target audience through social media. When we use social media, we have customers in contact with each other. Social media's objective is to share the message with people who want to listen, spreading the news. Establish yourself as an expert in your field, then help others get established by becoming an advocate for your work. On the other hand, having a presence on social media does allow you to build relationships with your audience. To ensure that nearly all consumers encounter social media, Pew Research found that almost 70% of adults use social media. Getting a social media marketing campaign off the ground for a small business usually begins with Facebook, which has a staggering 2.6 billion active users each month. More than a few organisations will never gain a Facebook presence due to the broad reach and dynamic features. The more likely new projects are to succeed, the easier it will be to try new projects in the future. Between the ages of 30 and 49, the percentage of users increased by 69 points, from 8% to 77%. Therefore, no matter your audience's age, they are already on and will start waiting for you to begin. Surveying your target audience through social media will allow you to learn more about their interests. Another way to ensure your company or

organisation will be discovered when someone needs help with a problem is to publish everything you do on social networking sites so that search engines can index everything. An informed study conducted by the mobile analytics firm Mobile Intelligence found that users in the United States check their social media accounts 17 times per day.

You might only see that customer in your social media feed a few times a week, but your marketing materials may be seen hundreds of times each day. For most SMALL companies, customer service is almost always high on the list of priorities. There is no doubt that social media is a new communication channel that gives you and your customers the ability to interact. Great focus and attention to detail will help you deliver a memorable customer experience. For monitoring and responding to social media, accurate results are also obtainable. per interaction with customers who use social media is about 20-40% greater.

Today there is a significant increase in the number of people in India who own Smartphone's, but it's also growing significantly.

Banking industry and the social media

How many teens do we see today visiting a bank? Just a handful.

Tapping social media is more accessible. to keep pace with the economic changes, financial, and technological development in India, the Indian banking industry uses technological innovation, such as mobile, analytics, and social media. Banks are capitalising on Facebook and Twitter to build brand awareness and enhance real-time money transfer/service.

Although these banks are using social media to market their products primarily, they also use it to communicate with their customers and provide updates about the bank's progress and achievement.

Various tabs present information on achievements, various banking offers, activities, product lists, testimonials, customer services, and educational resources available in branch locations.

More recently, Indian banks have implemented a banking service that enables you to send money to anyone you know regardless of the user's phone number or email address.

In other words, banks use social media to identify and tailor themselves and provide innovative services, on-the-the-fly products like real-time banking and bill payment. E-Marketer estimates that by 2021, there will be more than 760 million people in India using smartphones.

In two years before RBI reporting insufficient knowledge and procedures, India's high mobile density led to laggard uptake of services. It requested that banks give customers multiple channels for making deposits, allowing customers to avoid the necessity of visiting a branch for this service. Money on the Mobile has been given the green light by the Reserve Bank of India, allowing consumers to purchase goods, products, and services from certified vendors.

It has helped millions of people in remote areas all over the world accept payments without giving them access to banks and credit cards, bringing greater financial inclusion to these people. We see social media as a tool that helps businesses to engage customers better. Many of the country's banks use social media to engage with their customers. It connects with its customers by becoming part of their daily routines, thereby forming lifelong relationships.

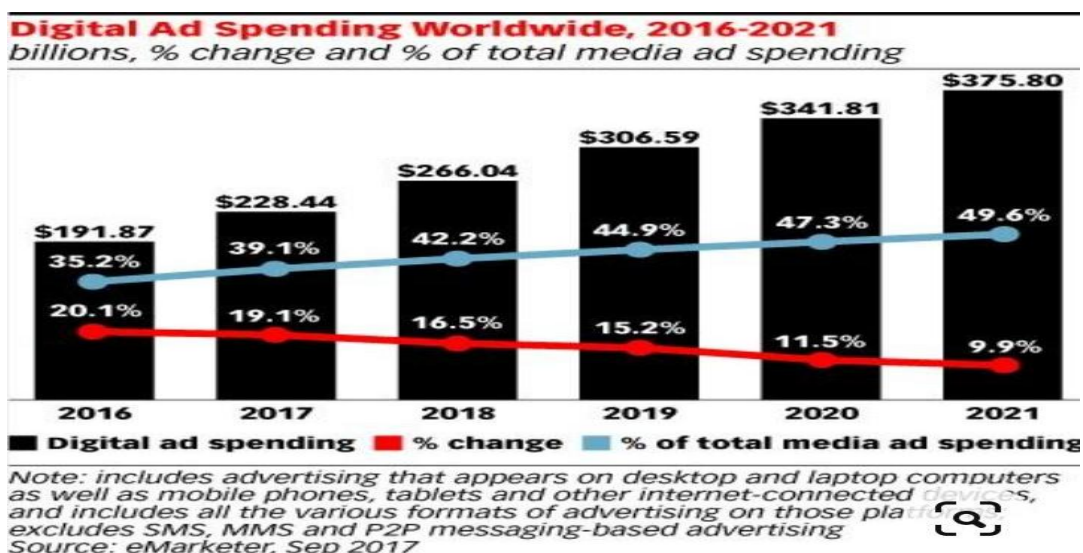
Since the Indian financial system is decentralised, it can adjust strategies on the fly, observe consumer reactions in real-time, and make innovations from those observations. Secondly, businesses can reach targeted customer groups, such as working women, by tailoring social media campaigns to meet various customers' specific interests. With social media accounts and user device information, they can give customers more individualised, timely, and meaningful messages.

Let's take a look at how the banking industry is using social media to expand.



Fig : Benefits of social media marketing for Indian Banks

All businesses will benefit from using social media to support and improve their brands. Many businesses have discovered that social media can be used for far more than just marketing, and the banking industry is no exception. Banks also realised that social media's true strength lies in its ability to directly bind brands with their customers. In other words, banks are using social media to connect with customers, build a reputation, introduce new products and services, showcase their company's past, and promote their social responsibility efforts. It is one of the most common marketing strategies in the banking industry.



Source: cardinaldigitalmarketing.com

Mobile wallets in Indian banking industries

YONO- SBI

State Bank Buddy is an online wallet in India that is available in 13 languages and is a product of the State Bank of India. Users (both SBI account holders and non-SBI account holders) can use Facebook to transfer money to other bank accounts, book hotels and movie tickets, and much more!

Pockets- mobile wallet from ICICI Bank

ICICI Bank has brought out a new banking app for young people known as 'Pockets.' The customer can download the e-wallet from Google Play to any device and begin making transactions right away whether they have a Google Pay account or not. E-mail, phone numbers, social media accounts, and bank accounts are all accessible by the wallet. Users can pay bills, recharge their cell phones, reserve movie tickets, order food, and submit gifts using this electronic wallet to use the Purse. Some users can get a greater interest rate of return on their dormant funds by setting up a zero balance savings account. Each transaction has its own dynamically generated password, registered with

ICICI Bank, and is sent to the account holder's phone after completing it to ensure the transaction was not being reversed.

Ping Pay - multi social payment App from Axis Bank

Two developments were rolled out with this social and messaging, including 'Ping' to non-Axis Bank customers and giving customers the ability to transfer money and mobile recharges through social and messaging platforms such as Facebook, Twitter, text messages, email, and mobile phone contacts. A regular individual fund transfer will be done through NPC Immediate Service (IMPS), with a maximum of \$50,000 being paid out per client.

LIME- M. wallet from Axis Bank

The 'LIME' app from Axis Bank is a mobile wallet with payment, shopping, and banking features. This mobile wallet allows users to add money using their credit, debit, and net banking information and is open to account and non-account holders. You may also pool funds into a mutual wallet for a specific reason or share the wallet with your loved ones (Example: Gifts, vacations, etc.)

Citi Master Pass

Citi Bank India and MasterCard recently announced the launch of Citi Master Pass, India's first global digital wallet designed to make online shopping faster and more convenient. Customers with Citi Bank Debit and Credit Cards will be the first in the country to be able to use this process to shop at over 250,000 e-commerce merchants. It enables you to check out faster with just one click or tap and saves all of your credit, debit, prepaid, loyalty, and shipping information in one place.

HDFC Chillr

HDFC developed Chillr, an instant money transfer app, to make money transfers and payments simpler for its customers. This mobile payment software allows users to send money to everyone in their phone book, removing the need to include a recipient. It is used to submit the money, recharge, break bills, request funds, or transfer and soon be able to pay at online and offline stores. It is currently only available for HDFC Bank customers.

Kaypay- Kotak Mahindra Bank Ltd.

KayPay, a banking service launched by Kotak Mahindra Bank Ltd, allows people to send money to each other instantly by selecting recipients from their Facebook friends list. Via two-level authentication – Facebook user id and password and a One Time Password – KayPay provides a safe and secure forum for transacting on the social networking site (OTP).

Furthermore, both the sender and the receiver are immediately notified of the transfer via SMS and Facebook. Users must register their existing bank accounts on Facebook, which participate in the National Payment Corporation of India's IMPS (Immediate Payment System) P2M Pull network.

Benefits cards – Wallet by IDFC First Bank

The Benefits card from IDFC First Bank acts as a cash wallet in a Cash Card. This card behaves similarly to a wallet: it can be reloaded from any bank account, it can be used online and offline for purchases, it can be used to send and receive money from Zeta users, and it can be used to make safe transactions using a PIN. Other mobile wallet companies in India provide their customers with a digital wallet to store money and make fast payments. PayTM, Momoe, Mobikwik, Citrus, MomoeXpress, PayUmoney, Airtel Payments Bank, Oxigen, Vodafone M-Pesa, Mswipe, OlaMoney, JioMoney, BHIM, Freecharge, PhonePe, Amazon Pay, Google Pay, PayTM, among others are among the mobile wallets that are introducing cashless payments for taxes, bills, and other expenses.

According to the report, M-wallet transactions in India are expected to rise at a compound annual growth rate (CAGR) of over 160 percent, growing from just over 50 crores in 2015-16 to 26,000 crores by 2021-22, owing to rising smartphone use, mobile internet penetration, ecommerce growth, and rising disposable incomes.

From 1,000 crores three years ago, the market size of m-wallet transactions has increased by about 20 times to cross 20,600 crores in 2015-16.

According to the study, the average retail wallet spend is expected to rise from 500-700 before demonetization to 2,000-10,000 soon.

Sunil Kulkarni, India's first mobile wallet Oxigen's deputy managing director.

The State Bank of India, a leading private sector entity, has crossed a significant milestone in its social media journey today. SBI has over a million Facebook followers, with HDFC Bank and ICICI

Bank following closely behind. Kotak Mahindra Bank, Axis Bank According to a study published in mid-2016 by consulting firm Zinnov, investments in the fintech field totalled \$1.3 billion. Mobile wallet start-ups have earned the most funding, and they've been using it to actively market their technology while also enhancing the ease of use. SBI's 'YONOSBI' wallet and ICICI's 'Pockets' have far lower brand recall than, say, Paytm.

Thus, the day will come when you will no longer need a physical wallet and will be able to pay your local dhobi and vegetable store uncle with a mobile wallet.

How private funded M. wallets threatening the banks

In the past, private ventures such as Mobikwik, Momoe, and Citrus pose a three-pronged threat to financial institutions. One, banks are nervous about their relationship with their customers being broken. Banks failed to apply KYC (Know Your Customer) norms even on minor financial transactions like phone recharges in India, and young people responded.

They are smitten with the money and convenience that it brings. Bills, debit cards, checks, and credit cards have all been created to improve the purchasing experience. As a result, the conventional banking sector has seen a decline in its market share of banking services and innovations.

The bulk of the banking industry's activities consists of personal and business loans. According to various estimates, it is said that the payment sector is now worth approximately \$500 billion when domestic and foreign remittances, government, and merchant transactions are added together. There are new payment methods that we're currently using; back in the day, taxi payments were always in cash. For tech-oriented customers, the money transfer process of paying a maid or a driver is becoming increasingly popular. Even new categories will be added. It would be a huge financial disaster if these start-ups, with money from private equity, capture this pie. The third most significant threat is data, which deals with personal information.

When users start to trust payment processors, it benefits merchants. Such a scenario, in which trust and transactions and patterns are encoded into companies' wallets, will be shown in consumers' viewing patterns and confidence patterns. This means that the bank will be prevented from crossing or enhancing other lines of credit. As a result, its ability to provide up sell or cross-sell will be impacted. Banks might then turn to payment companies for such information about their retail customers' creditworthiness. Due to competition, many banks' profit margins will decrease in the future. Due to the continued decrease in smartphones' cost and their use in all walks of life, start-up companies expect to grow exponentially in use. Also, think about the fact that conventional banks have failed to keep pace with the current sector's reality, especially in the government sector. There they may find themselves unable to resolve "restrictive practises" as a source of assistance. Both the demand for safer, faster, more convenient, and more effective payment methods online, as well as brick-and-and-marathon stores, are increasing. When start-ups and large corporations are on the prowl for new customer-friendly technologies, customers have more power.

Mobile wallet security risks

If an unlocked phone falls into the wrong hands, the individual will have to go through two security levels. Although two-factor authentication is required to load an M. wallet, there are no such safeguards in place when unloading it. Furthermore, you would be unable to recover funds sent to an incorrectly typed account number. Players in the mobile wallet room, for their part, point to massive growth estimates. According to a recent study by trade body Assocham and business consulting company RNCOS, India's mobile-wallet market is projected to reach 1,51,200 crores by 2022, up from about 150 crores now.

There are genuine concerns, but it's more complicated than meets the eye. In recent years, financial product disintermediation has gotten significantly worse in India, mobile payments, disintermediation of the lending industry, and remittance-focused companies pose a severe threat to the Indian financial sector.

Content promotion through social media

Understanding the customer's ideas and producing content that drives customers through the sales process is more important. Banks must target critical customers with relevant content that speaks to their unique needs at every point of the process to achieve sound development.

In today's world, Customers who visit branches are in the minority. They can use their cell phones to open accounts and apply for loans during their lunch break at work. Efficient prospecting can be achieved at a low cost across digital platforms, but banking services have lagged in this regard.

Banks have neglected to devote adequate financial capital to the places where consumers spend the bulk of their time.

This is why, now more than ever, a content marketing plan is critical. It makes financial sense to change budgets away from conventional media and toward content marketing strategies that concentrate on generating leads, increasing partnerships, and improving the bottom line. People can be targeted on digital platforms with unparalleled precision.

Linking with social media now has become an increasingly important part of the service marketing mix for banking. Banks may use social media to enhance customer relationships and conduct business activities. With better targeting, better enforcement and other assistance, Google AdWords will help you have better results..

Social media marketing for banking

Banks must make customers across social media platforms. Suppose conventional banking schemes such as savings accounts and other mortgage loans have no place in social media such as Twitter and Facebook. In that case, it must build a way to attract consumers that is approachable, appropriate, and interesting. This is how social media marketing enables banks to engage with potential customers while also achieving positive business outcomes.

Currently, Banks may rely on social media because it is ubiquitous and widespread, and they understand the strengths and opportunities of different social media channels. Banks must accept, resource, and advocate for social media as an integral component of their overall marketing strategy because of its unique ability to build and sustain relationships.

Knowing people's shifting sentiment is a critical and Herculean activity. People switched banks mainly because of their feelings, according to McKinsey & Company. Using this kind of perspective, in conjunction with current strategies, will help you meet your business goals. Suppose banks want to increase the number of developing savings account openings. In that case, they can share branded or industry articles (along with competitor references) that explain how to create an effective savings strategy to instill community. People can now connect a specific bank with a topic of interest.

According to my current geographic location, age, gender, education, and interests, social media can allow people to send tailored messages directly to me.

Such detail increases the effectiveness of a particular bank's activities by enabling effective communication. Social media may attract customers with a younger or higher-income demographic or target these groups, making their messaging much more powerful.

e-online networking can extend your brand's reach and make your marketing message more effective by pairing it with traditional and computerised techniques.

Social media influencers

Individuals who are fully dynamic through web-based networking media and are followed by many people are referred to as online networking influencers. They have a lot of clout among their followers and can influence their online followers' thoughts and actions. Famous essayists, VIPs, sports personalities, government officials, artisans, business experts, and others can all serve as good examples. One excellent survey from such a source may be preferred and more viable than expensive advertisements. However, this can also be a double-edged sword. One unfavourable survey from them can result in you losing a significant number of potential customers on their subscriber list.

Verifying value

According to my current geographic location, age, gender, education, and interests, social media can allow people to send tailored messages directly to me. Such detail increases the effectiveness of a particular bank's activities by enabling effective communication. Social media may attract customers with a younger or higher-income demographic or target these groups, making their messaging much more powerful. e-online networking can extend your brand's reach and make your marketing message more effective by pairing it with traditional and computerised techniques.

Why is social media marketing going to be even more critical to the marketing mix in the future for Indian banks?

The majority of the population in India is less than 35 years of age. Cheap data has played a significant role in growing the number of social media users because more people have smartphones now. The social media revolution has brought fantastic opportunities for banks to engage their customers. By 2018, six billion digitally influenced retail customers in India will use social media for

financial services, claims the Facebook-India consulting group in the 2017 study. The population will grow to 24 million in ten years, and that will double to 48 crores by the year 2021. Indian banks must increase their investment in social media marketing, work, services, and staff to meet consumers' demands who are just starting to become acquainted with this new to using social media.

Conclusion

These Banks are competing with one another, and disruptive tech companies such as FinTechs are coming to the forefront. The application of new social media strategies will help them prosper in this environment. Another option is a more fully-integrated social media strategy that combines banking and text mining with social marketing to locate profitable customers and then market to them, along with upselling/cross-to- them. Many of India's leading banks use their employees as spokespeople on social media to actively engage with the brand. We expect more from the banking industry when using social media. It is critical to include social media in the firm's overall digital strategy. Therefore, banks will use social media to meet the demands of new customers in the online environment. One of the advantages of using the technology found on social media sites is that they offer various privacy policies, terms of service, conditions, and diverse technological safeguards.

Banks should consider these guidelines but may deviate from them as they see fit for their own operations' most critical issues. There are areas of the social property and on the banking website where "personal laws" may be included. Adopting current social media practices is an additional benefit of referencing current policies.

It's sometimes easier to market new products using an experienced creative agency's content calendar, which may be developed in advance by the company's marketing team. Social media can enhance people's perceptions of connectedness to their society, or it can be a vital tool for companies, activists, politicians, non-profit organisations, and governments when it comes to networking and marketing.

References:

- AsliDemiguckunt, leoraklapper, Dorothe Singer, Peter Van Oudheusden, Measuring financial Inclusion around the World, The Global Findex, 2014.
- Dr.LalRoshan, Dr.SalujaRajni, Banking E. The Indian Scenario, Asia Pacific Journal of Marketing & Management Review, 2012, 1(4).
- Dr.ShroffFirdos T. Mordern Banking technology, 2007, Northern Book Center, New Delhi.
- Harun-Ur-Rashid AKM. E-Banking Services, Lap Lambert Academic Publishing, 2011.
- KanthiLeela. A Study of Awareness of EBanking Services in India, Social Science Electronic Publishing, Inc, 2013.
- OginniOyewole. Impact of E.Banking on Commercial Banks' Performance, Lap Lambert Academic Publishing, 2013.
- Reserve Bank of India, Report on Trend and Progress of Banking in India, RBI Mumbai, 2013.
- OCBC Bank nets profits with interactive, one-to-one marketing and service. IBM Software: Smarter Commerce, 2012.
- Business Software themes for Wells Fargo Securities. Equity Research, 2014.
- David Turner, MichealShroeck. Rebecca Shockley. Analytics: The real-world use of big data in financial services. IBM Institute of Business Value in collaboration with Said Business School, University of Oxford, 2013.
- How can financial services industry unlock the value of big data? PricewaterhouseCoopers, 2013.
- Big Data: The next big thing. Nasscom; Oracle Financial Services. Initial Steps on the Journey through Big Data for Financial Services Institutions, 2012.
- Lazer W, Kelley EJ (2015) Social Marketing: Perspectives and Viewpoints. Hmewood: Richard Irwin
- Porterfield A (2010) 3 New Studies Prove Social Media Marketing Growth. Social Media Examiner.
- Stelzner M (2015) Social Media Marketing Industry Report, How Marketers are using social media to grow their businesses. Social Media Examiner.
- Haenlein M (2016). Users of the world, unite! The challenges and opportunities of social Media. *Business Horizons* 53: 59-68.
- Bhattacharya, C B and Ruth N. Bolton. (2000). Relationship marketing in mass markets. Handbook of relationship marketing EdsSheth, Jagdish N and Parvatiyar Atul. Sage Publications.

- BalasubramanyaS.(2002). IT wave breaks over banking. THE CITY 19.Jayachandran, Satish.,Sharma. Subhash., Kaufman. Peter, Pushkala.Raman.(2005). The role of informational processes and technology in customer relationship management. Journal of Marketing 69(October):177-192
- Leeflang. S.H., Verhoef. P. C, Dalstrom. P, Freundt, T. (2013). Challenges and solutions for marketing in digital era. European management journal ,32 92014 1-12
- Meenu, Arora. Sangeeta. (2012). Microfinance interventions and customer perceptions: a study of rural poor in Punjab, Decision (ISSN 0304-0941), Vol. 39Issue 1, p62 (April) 22.Palani A., Yashodha.P. (2012). A Study on Customer Perception towards mobile banking in Indian overseas bank. International Journal of Marketing &Technology ,Vol II Issue IV, April.
- Parsons, M. Z ,Waitman. R. (1998).Organizing Today for the Digital Marketing of Tomorrow. Journal of interactive Marketing. John Wiley & Sons, Inc. and Direct Marketing educational Foundation, Inc. CCC 1094-9968/98/010031-16
- Peppers, Don and Martha Rogers.(2004).Managing Customer relationships: A strategic Framework, New Jersey: John Wiley and Sons Inc.
- Rajashekhara K. S.(2004).Application of IT in Banking. Yojana, July 04
- Royle. J., Laing. A. (2013).The digital marketing skill gap: Developing a digital marketer model for the communication industry. International Journal of Information Management, 34 65-37.
- Roberts. J. H., Kayande. U, Stremersch. S. (2013). From academic research to marketing practice: Exploring the marketing science value chain. Intern. J. of Research in Marketing 28.
- Tiago. M. T., Tiago. F. (2012). Revisiting the Impact of Integrated Internet Marketing on firms' Online Performance: European Evidences. Procedia Technology , 5 (2012) 418 – 426
- Urban, Glen L. (2004). Digital Marketing Strategy: Text and Cases, New Jersey:Person Prentice Hall
- VijMadhu. (2003). The New World of Banking: A Paradigm shift. Journal of Management Research, Vol.3, December 2003.
- <https://www.yesbank.in/>
- <https://www.icicibank.com/>
- <https://www.hdfcbank.com/>