

The Influence of Marketing Mixes (7ps) on Customers Decision Making for Using the Services at Joint Development Bank (Laos) In Case Of Dongdok Branch

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SUMMARY

In today's consumer economy, recruiting and, more importantly, keeping consumers for the long term is a major issue for all businesses. The customer is at the center of all corporate activities, and banks, in particular, have organized by placing personnel to satisfy customers' needs in a highly adapted and responsive manner. Giving customers exactly what they want is a high point of customer pleasure. Customers are an organization's most precious asset. The success of a company is determined by the number of consumers it has, how much they spend, and how frequently they buy (PAUL & TREHAN, 2011). Customers that are satisfied will return, buy more, and contact the bank frequently for a variety of reasons. An organization must analyze the impact of service interactions, the function of intermediaries, the quality of service, waiting times, and customer complaints in order to identify any gaps in perspectives. The organizations should continuously monitor and evaluate the services offered by them to the customers and they should keep themselves ahead of their own competitors.

The main objective of JDB is to support the economic development of Laos by providing financial resources for priority sectors such as agriculture, energy, infrastructure, and tourism. The bank's lending activities are focused on financing infrastructure projects, energy projects, and other projects that contribute to the development of the country's economy (ADVERTORIAL DESK, 2022). The Joint Development Bank (JDB) is a joint venture between the governments of Laos and Vietnam. The bank was established in 1999 with the aim of providing financial support for development projects in Laos. (BOL, 2023) JDB operates as a commercial bank and provides a range of financial services, including loans, deposits, and other banking services. DB also provides technical assistance to its clients, such as project feasibility studies and project appraisal services. In addition, JDB collaborates with other development partners, such as the Asian Development Bank and the World Bank, to mobilize additional resources for development projects in Laos. Overall, JDB plays an important role in promoting economic development and poverty reduction in Laos by providing financial resources and technical assistance for development projects.

In the near future the JDB should prioritize providing excellent customer service to its customers, this includes offering personalized services, providing clear and transparent communication, and being responsive to customer needs and concerns. Emphasize financial stability: The JDB should maintain strong financial stability to ensure the safety and security of

their customers' deposits. This includes adhering to strict risk management practices, maintaining adequate capital reserves, and complying with regulatory requirements. Diversify product offerings: The JDB should consider diversifying its product offerings to better serve the needs of their customers. This includes offering a range of financial products, such as loans, savings accounts, and investment products, to provide customer with more options to meet their financial goals. Foster strong relationships with stakeholders: The JDB should prioritize building strong relationships with its stakeholders, including clients, investors, regulators, and community organizations. This includes being transparent and accountable, communicating regularly and effectively, and collaborating with stakeholders to achieve common goals. These recommendations can help the JDB to improve its operations, provide better services to their customers, and support economic development in Laos. By prioritizing these strategies, the JDB can improve their customer's service, build stronger relationships with its clients, and maintain a positive reputation in the financial services industry. Moreover JDB tend to use a combination of marketing strategies to attract and retain customers such as Targeted advertising: JDB may use targeted advertising to reach specific groups of customers. For example, they use social media ads, email marketing campaigns, or direct mail to reach potential customers who meet certain demographic or income criteria, Personalized offers: JDB offer personalized to customers based on their financial needs and history. For example, they may offer customized loan or credit card offers to customers who have a history of making timely payments, Referral programs: JDB may offer incentives for customers to refer friends or family members to their services. This can be an effective way to reach new customers through word-of-mouth marketing. Branding and reputation management: JDB also focus on building a strong brand and reputation. This can involve maintaining a positive image through public relations, community involvement, and sponsorships. Competitive pricing: JDB may offer competitive interest rates or other pricing incentives to attract and retain customers.