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ABSTRACT

The purpose of this study was to focus on the effect of marketing strategies on adoption of mobile telephony banking services in Kenya. A case of Equity Bank group was undertaken by the researcher. The researcher used both qualitative and quantitative approaches in carrying out the study. The study adopted a descriptive research design. The study targeted the management staff and front-line employees of Equity Bank Kenya and sampled 100 respondents using purposive sampling. Primary data was collected through the use of questionnaires. Quantitative data was presented using tabulations, percentages and other measures of central tendencies while qualitative data was presented using narrative format. The data obtained was summarized in a report to provide a descriptive analysis characteristic unit. The study found that majority of the respondents indicated that the bank employed relationship marketing, positioning, social media and mass media marketing. Majority of the respondents indicated they used relationship marketing through good branding and ambience followed by convenience to customer, good customer service and finally fast service. On the positioning marketing strategies employed by Equity bank, majority of the respondents indicated quality service. This was followed by service of value, high appeal and service improved status. Most of the respondents indicated that value positioning was embraced semi-annually while majority indicated that quality positioning was embraced annually. Most of the respondents indicated that they segmented positioning based on income. This was followed by location, Age, language and parental status. The findings on media sites used by equity bank showed that majority of the respondents indicated that they used Facebook. This was followed by twitter, Instagram, LinkedIn and finally WhatsApp. Majority of the respondents indicated that their bank used newspapers as the main mass media tool. Other tools indicated by the respondents were radio, billboards and Television. The study established that the marketing strategies (relationship marketing, brand positioning, social media and mass media) lead to more sales, brand loyalty and more usage of the bank's products. Regression analysis showed that relationship marketing, brand positioning, social media and mass media had a positive effect on adoption of mobile telephony banking services.

Key Words: *Relationship Marketing, Social Media Marketing, Positioning, Mass Marketing, Mobile Banking*

INTRODUCTION

As the market place continues to get modernized and competitive, old methods may not deliver the required results for present day brands. The evolution of strategic marketing as a field of study in the last couple of years can be seen as a convergence of perspectives, paradigms, theories, concepts, frameworks, principles, methods, models and metrics from a variety of related fields of study, (Varadarajan, 2010). American Marketing Association (AMA) defined marketing as an organizational function and a set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders, (Marketing News, 2004).

Firms initiate strategic actions to achieve competitive advantage over the other players in the market, (Varadarajan, 2010). Corporate strategy, business strategy and functional strategies such as marketing strategy interact to shape the competitive advantage of individual businesses in a firm's portfolio. It is the confluence of these strategies that determines the extent to which a particular business is able to achieve and sustain a competitive advantage, (Varadarajan, 2010).

The adoption of mobile phones has occurred at perhaps the fastest rate and to the deepest level of any consumer-level technology in history. The fixed line telephone—the predecessor to mobile phones—took 100 years to reach only 80 percent of the population, even in developed countries. According to the mobile economy publication (2015), there was a total of 3.6 billion unique mobile subscribers as at end of 2014 which is half of world’s population. It is estimated that by 2020, 60% of world population will entail unique mobile subscribers. According to Qureshi (2015), there is a growing number of connected devices, mainly driven by an increasing range of applications and business models and supported by falling costs. He forecast that there will be 26 billion connected devices by 2020.

Mobile banking is a fairly new phenomenon but it has vigorously developed with the increasing spread of smart phones, (Jack & Zuri, 2011). The growth of mobile banking has grown from the basic functions such as check balances to more complex forms such as the peer to peer (p2p) payments, person to business (P2B) and business to business (B2B) payments, (Scope ratings, 2014). Mobile payments have thus been touted to be the next big thing.

Use of mobile banking can significantly lower the operation costs for banks while at the same time increase performance of services. This is due to the fact that banks will be able to deliver their services on the already developed mobile platforms which have indeed been used by customers who have since mastered the use of the gadgets, (Mashagba & Nassar, 2012). The cost of this technology would therefore be lower than the cost of other traditional technologies such as the core banking systems which cost a fortune to procure. With the advent of stiff competition in the banking industry, banks across the globe have been on the lookout for new technologies to improve their service delivery and acquire better customer retention.

The introduction of mobile phones in the world has brought in a revolution in how people conduct communications and transactions, (Dineshwar & Stephen, 2013). The mobile phone has indeed brought with it a paradigm shift in the way people live and how they conduct their businesses on a daily basis. Mobile phones have become increasingly lighter and slimmer with more sophisticated applications which has made it easier to adopt. Further, the penetration and rapid diffusion of mobile phones has brought with it great opportunities for banks.

Mobile phones are now used by banks to conduct such services as bill payments, money transfers, balance inquiry, transaction history and cash withdrawals. Previous studies have indicated that mobile phone users believe that mobile banking increases efficiency. However, it is important to note that inasmuch as there has been a rapid growth in the use of mobile phone in the recent past, mobile banking has not had as much success as had been projected, (Laukekanen & Pasanen, 2008).

According to a research by Federal Reserve (2013), 28% percent of all phone users in the US had used mobile banking within the last 12 months. The research also indicated that there was a higher usage of mobile banking by smart phone users which stood at 48%. The most common mobile banking transactions were said to be bill payments. The report also cites that a number of people had used their phones at Point of Sale (POS) terminal.

According to African Development Bank Report (2010), majority of the people in developing countries do not have access to financial services. An estimated 2.7 billion people in these countries do not have bank accounts. In contrast, about 1 billion of these people are owners of mobile phones. Scope ratings report (2014), indicate that there is a higher usage of internet banking in Europe with various countries having adoption ratings ranging from 22% to 87%. The report further observes that older people are more reluctant to adopt internet banking as opposed to the younger generations. This could be explained by the fact that older people are more conservative when it comes to adoption of new technologies. Internet banking is said to have fully grown in Europe in more than a decade but mobile banking is seen to be growing a lot faster and may be full grown in about 5 years' time. There is a strong reason to believe that the growth of mobile banking will be greater than that of the internet banking because of the simplicity and the spread of mobile computing across the globe, (Mashagba & Nassar, 2012).

Most people in Africa do not have access to mobile banking since only about 20% of African families have access to bank accounts. Sub Saharan Africa is seen to have the lowest penetration standing at an average 16.6% compared to 63.5% in the developing world. In the past 30 years, the sectors that have had the greatest impact are mobile phones, internet and computers. Many African countries have seen a substantial increase in the adoption of mobile phone. This development has helped to affirm the fact that Africa is indeed ready to innovate, (African Development Bank report, 2010).

A survey by Kenya Bankers Association (KBA) on mobile banking observes the traditional access to money via the ATMs has somehow been surpassed by the mobile phone. This is because in Kenya many low income people have access to mobile phones than bank accounts. The report further shows that the adoption of the mobile phone is largely attributed to the rural penetration of mobile networks as well as the relative trust that people in the bottom of the pyramid have to mobile phone companies vis-à-vis financial institutions, (Kenya Bankers Association, 2014).

Mobile networks in Kenya offer mobile money services through MPESA by Safaricom, Airtel Money by Airtel, Orange money by Orange and YU cash previously by Essar. The mobile money market at the moment stands at about 17 million subscribers 14 of which are Mpesa customers. The mobile money companies move approximately KES 2 billion in every single day. Mobile money providers have entered into partnerships with several banks such as Kenya Commercial Bank, Equity Bank, Cooperative Bank, Commercial Bank of Africa, Family Bank among others. Equity Bank has entered into special arrangement with Airtel to roll out mobile and telephony services under the brand Equitel, (Equity Bank Kenya Report, 2015).The advent of information and communication technology has redefined how people access their banking services in the last couple of decades, (Shambare, 2011). The old tradition of banks investing in brick and mortar is now being fast replaced by automatic teller machines (ATM), internet banking and now the mobile phone, (Jayamaha, 2008). Mobile banking has largely been touted as the next front towards access to banking services.

In Kenya, the idea of mobile banking was first conceived by Safaricom in 2005 and later launched in 2007, (Alliance for Financial Inclusion, 2008). According to a report by AFI (2008), the huge success of Safaricom's Mpesa became a subject of great speculation and panic within the banking industry which had enjoyed a fairly stable environment even in times of economic downtime. This therefore prompted a ministerial directive from the then minister of finance to conduct an audit onto the Mpesa business in the county. The results of the audit are what changed the perception of banks towards banking, with many banks liaising with telephone service operators to roll out mobile banking applications. This may have come out of a sense from the traditional banking to the maxim, 'if you can't beat them, join them.'

According to CGAP (2006),branchless banking can be looked at in two models; the bank based model; where the customers have a relationship with a prudentially licensed bank and access savings accounts, loans and other bank products and; the non-bank based model where the customer exchanges money for an electronic value and has no relationship with a prudential bank. The demands for vibrant mobile banking implementation revolve around network coverage, quality connections and reduced costs (Porteous, 2006).

The realization of banks' use of internet to drive transactions is perhaps one of the most appreciable form of e-commerce, (Thoronjo, 2015). Banks through the use of M-banking are making inroads by using it to make their customers access their account information as well as conduct transactions. This has significantly helped banks considerably improve their customer satisfaction through reduced costs and increased convenience, (Pousttchi & Schurig, 2004).

In Kenya, the lack of access to financial services and increasing usage of mobile phone use had attracted the informal use of the mobile phone where users transferred airtime to others who redeem the same for cash. To formalize this transfer system, Safaricom-Kenya's largest mobile network, launched the M-pesa service, (Buku & Meredith, 2013). Following the success of M-pesa, other players such as Airtel, Essar (Yu mobile) and Orange Kenya rolled out similar services. These firms had to enter into this space rather late and had to play the chasing game (Cambridge broadband networks, 2014). To counter this, Airtel Kenya had to invest in a solution with the right pricing and performance. According to Cambridge broad band networks (2014), this investment helped Airtel Kenya to substantially grow its customer base to what is now close to five million subscribers.

Equity Bank is a fully fledged commercial bank which started operations in 1984 in Kenya as Equity Building Society. The initial focus was to offer Mortgage services but in 1993 it changed its business focus to microfinance services. Equity has grown to become a leading micro finance institution providing a wide range of products and services. According to the bank's website, it first rolled out its mobile banking platform in 2008 through a service dubbed 'Eazzy 247'. This was seen to be a game changer especially in meeting the banking needs of the market. The service was accessible through both the USSD options and via a mobile app. The desire for further innovation saw the bank liaise with Airtel Kenya for further partnerships.

The bank obtained a Mobile Virtual Network operator (MVNO) license from communications authority of Kenya (CAK) to roll the technology by exploring the idle capacity of its partner, Airtel Kenya. The product referred to as 'Equitel' was set to be rolled using both the thin SIM technology as well as by use of regular SIM cards. According to

Equity Banks bulletin (2015), Equitel thin SIM has been set to operate under the thin overlay technology. The technology has a capacity to convert a single SIM phone into dual SIM phone where the customer can be able to switch between the two operators. However, the roll out of the thin SIM was been vehemently opposed by its rival, Safaricom on the premise that it would substantially put at risk customer information on the mother SIM. However, this allegation could not be substantiated and the courts allowed Equity bank to continue with the roll out. The bank has therefore continued to roll out the service using both regular and thin SIM technologies (www.equitybankgroup, 2015).

Internet banking had been a preserve of a few but now with mobile banking (Equitel and mobile app), this has been a mass market offering. It enables all customers to conveniently access their bank accounts for 24 hours 7 days a week. It is expected that the Equitel platform will make banking services more accessible, flexible, convenient and more affordable. In an effort to contain costs and cope with reducing interest income resulting from rate capping regime and the changing customer preferences, the bank has been shifting business to mobile banking (http://ke.equitybankgroup.com).

Statement of the Problem

Mobile banking is undoubtedly growing to be one of the most widespread applications in mobile commerce across the globe. Financial institutions are in the scramble to roll out mobile banking using various forms and mediums through which their clients can use to access mobile banking (M-banking) services. Yet relatively there is very little scholarly research in this area, (Camilo & Donnar, 2008).

Bernoff et.al (2008), observes that customers expect to get what they want in their immediate context and moments of need. Increasingly, customer experience must accommodate mobile demands. According to salesforce.com (2014) mobile behavior report, firms seeking to capitalize on consumers closeness to smartphones need to ensure that they are apprised of why they should opt in, to receive messages and what the end result will be. It further observes that consumers use their mobile devices for connectivity and content but many mobile experiences still lag behind in meeting this demand.

According to Porteous (2006), mobile banking can be said to have two characteristics; additive and transformational. In an additive characteristics, the mobile phone is looked at merely as an additional channel in which people can access their bank accounts. This just improves the way current consumers access a service. However mobile banking is said to be transformational when the particular financial product linked to the service to persons who are not already within the formal banking platform. He continues to argue that transformational mobile banking enable poor people to become bankable at a lower cost.

Crabble et al, (2009) observes the relationship between income levels and adoption of mobile banking. In this study he concludes that there exist a significant relationship between income and the desire to adopt mobile banking. He continues to argue that poorer people are more motivated by price as compared to their richer counterparts who are more likely to look at convenience and time savings.

Financial institutions are in a stiff competition with mobile money that has come in strongly to get to offer alternative solutions to banking for majority of the Kenyan population. The convenience of being able to do real time money transfers on the phone has made many people have more trust on the mobile network operators. According to Munaye (2009), mobile banking has been adopted by many banks as a strategic response to competition from mobile network operators (MNOs). The study has not had much emphasis on the strategies that would lead to adoption of mobile banking.

Many financial institutions have partnered with mobile network operators in a number of mediums such as mobile apps, interactive voice response (IVR), SMS (short message service) and WAP (wireless access protocol) (Kenya Bankers Association, 2014). Equity Bank on the other hand has gone to roll out a Mobile Virtual Network Operator (MVNO) where the banking solution is inherent in the SIM tool kit. The MVNO allows one to access telephony services as well as mobile banking services (Equity Bank Kenya Report, 2015). While this offers a prospect for a serious revolution in the banking sector, the customer adoption of the same has not been that fast. This paper tries to examine the effect of marketing strategies that would make the roll out of the mobile telephony banking within Equity Bank a success.

According to Kenya National Bureau of Statistics (KNBS) economic survey (2017), the proportion of enterprises with official email addresses and internet in their premises was 87.7 per cent and 84.2 per cent, respectively. Ownership of mobile phones was 85.7 per cent while that of fixed telephone and fax were 50.5 per cent and 11.3 per cent, respectively. Enterprises using mobile banking platform were 29.2 per cent. From this survey, it can be noted that while over 85% of enterprises had adopted the use of mobile phones in their premises, the adoption of mobile banking was still quite low at only 29%.

According to Equity newspaper bulletin issue 11 (2017), the bank has managed to gain a 21 percent of mobile money market share within less than three years of operation. The bank is also the first bank in Kenya so far and the only one in the whole of Africa to roll out MVNO. While the bank seems to be getting it right in mobile money by use of both MVNO and the mobile app, there is little adoption on the use of telephony services. Being a first of a kind in the region, there is need to find out marketing strategies that would lead to the adoption of this service on its totality.

While mobile banking and its adoption has elicited a number of studies, mobile telephony banking being an emerging concept generally in the region and Kenya in particular, has not attracted scholarly articles on the marketing strategies that affect its adoption. The main question was; what is the effect of marketing strategies on adoption of mobile telephony banking in Kenya?

Research Objectives

The general objective of the study was to assess the effect of marketing strategies on adoption of mobile telephony banking services in Equity bank. The specific objectives were:-

- To establish the effect of relationship management on adoption of mobile telephony banking services in Equity Bank.
- To examine the effect of positioning strategy on adoption of mobile telephony banking services in Equity Bank
- To ascertain the effect of social media marketing on adoption of mobile telephony banking service in Equity Bank.
- To determine the effect of mass marketing on adoption of mobile telephony banking services in Equity Bank.

LITERATURE REVIEW

Theoretical Framework

Relationship Management Theory

Relationship management is a strategy that involves an organization maintaining a continuous engagement with its publics (Finnie & Randal, 2002). Grunig (2002), argues that, in order to have the public relations valued inside an organization, the public relations practitioners must be capable to demonstrate that their efforts contribute towards meeting the objectives of the organization through the building of long term behavioral relationship with the strategic publics.

Any organization needs to communicate in a different way with different customer segments. Public relations balances the interests of organization through the management of public-organization relationships, (Ledingham, 2003). Four pivotal developments have been suggested by Ledingham (2001), that have spurred the emergence the relationship perspective as a framework for public relations study: the recognition of central role of relationships in public relations ;re-conceptualizing public relations as a management function, identification of components and types of organization-public relationship, their linkage to public attitudes, perceptions, knowledge and behavior and relationship measurement strategies; construction of organization-public relationship models that can accommodate relationship antecedents, processes and consequences. Relations management goes beyond the adoption of a product to continuous usage and thus sustainability of the business. When a business develops a good relationship with the consumers, it ensures its survival and thus attains a competitive edge over its rivals.

Market Orientation Theory

According to this marketing concept, in order to achieve sustained success, firms should identify and satisfy customer needs more effectively than their competitors. Firms who are able to adopt this marketing concept are said to be market oriented (Heiens & Pleshko, 2011). Market oriented firms therefore generate and disseminate market intelligence information. Felcman (2012) observes that the term 'market orientation emerged from the theory of marketing and thus the need to embed it in the whole marketing concept. Within the marketing theory, several marketing orientations towards the marketplace have been developed during the marketing evolution. These orientations are expressed as concepts, namely "production, product, selling, marketing and holistic marketing concept" (Kotler & Keller, 2012). Further, Felcman (2012) argues on market orientation as focusing on collection information about customers that are shared across departments in order to create a value for customer.

According to Lil and Calantone (1998), firms that are keener at generating market knowledge is in a good position to achieve better performance because they will have better access to information on consumer preferences. Market oriented firms do not just conduct a mere collection of market related information but also actively share this information across departments. The final result is to create greater customer value and satisfaction, which is an important attribute for success (Hartley & Rudelius, 2011).

Theory of Social Change and Marketing Evolution

Where the growth and evolution of marketing depend on the successful adaptation, both internally and externally, by the organization. Initially coined by Karl Marx as the social revolution theory, it states that society keeps evolving as people become more and more informed of their surroundings. Among the general theoretical explanations offered for understanding social change are geographical, biological, economic and cultural. On the economics perspective, marketing and marketing evolution has been on the front line of causing social change. Once individuals have innovated a product or a service, marketing has been greatly influential in ensuring the product or service goes to satisfy the needs of society. According to Leat (2005), social change is a continuous process and society adapts to innovations based on how members perceive the benefits. Adoption of mobile telephone banking systems in by the Kenyan Society is as a result of how beneficial the society perceives the technology to be.

Categorization Theory

Categorization is the process in which ideas and objects are recognized, differentiated and understood. Categorization implies that objects are grouped into categories, usually for some specific purpose. Ideally, a category illuminates a relationship between the subjects and objects of knowledge.

Categorization is fundamental in language, prediction, inference, decision making and in all kinds of environmental interaction, a categorical representation as information that becomes stored in the cognitive system for a consumer category, and that is later used to process it. One important use of category representations is during categorization, when consumers use these representations to assign a particular product or service to a consumer category, so that they can understand and draw inferences about it.

Banks, as any other business would want their consumers to categorize them as different from other banks and with best service delivery. Categorization is basic to thought, perception, action, and speech. The classical categorization theory holds that Symbols get their meaning through their capacity to correspond to things in the world. Thus classical theory fits in, since disembodied reasoning calls for categories existing in the world independent of human capabilities, i.e., the capabilities of the categorizer. According to self-categorization theory, individuals can develop two principal identities: a personal self, which encompasses unique, idiosyncratic information about themselves, and a collective self, which encompasses information about the groups to which they belong (Tajfel, 1972). In particular, this collective self, or social identity, entails information such as the extent to which individuals feel committed or attached to a specific group as well as the status and characteristics of this group relative to other social categories (Tajfel & Turner, 1986). A customer, for example, might perceive himself as committed to his bank as well as regard his bank as more professional and best than rival banks and other financial institutions. In addition to the personal and social identities, individuals can also conceptualize themselves as a constituent of all humanity, referred to as human identity.

Positioning Theory

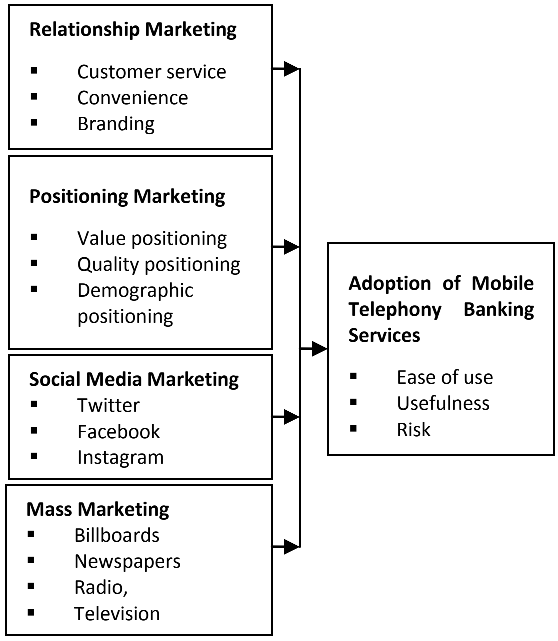
Positioning theory is based on three propositions (Ries & Trout, 1986). To begin with, we live in an over communicated society, full with information by the minute. Secondly, our thinking has developed a defense system against the clutter, and lastly, the only way to cut through the clutter to get to the mind is through messages that are simple and focused.

Manhas (2010), observes that marketing battles are not fought in the distribution channels but rather in more complex environment that is the mind. The successful positioning can only be achieved by adopting a customer's perspective and by understanding how customers perceive products in the class, and how they attach importance to particular attributes that can be grouped under a construct (Sweeney & Soutar, 2001).

According to Soundararaj and Rengamani (2002), positioning is not what you do to a product, but what you do to the minds of the prospect customers; that is, you position the product in the mind of the intended client. It is understood that a product's position is the way in which the product is defined by consumers on important attributes and the place the product occupies in the minds of the consumers relative to competing products.

When Equity Bank of Kenya Limited joined an already banked market, it positioned itself as the inclusive bank that targeted the bottom of the pyramid customers. This strategic positioning in the minds of potential customers gave Equity bank an edge over its competitors. Equity bank's objective was to ensure that every individual accessed banking services and that the costs of operating a bank account was either low or none. When the mobile telephony was introduced by Equity bank, the message was clear; to position itself in the mind of consumers as an easier and cheaper way of operating a bank account from any location with the convenience of a mobile device.

Conceptual Framework



Independent Variables **Dependent Variable**

Figure 1: Conceptual Framework

Relationship Marketing

Over the past years, there has been a significant shift from conducting a single business from customers to establishing long term relationships, (Payne, 2015). Transactional marketing is geared towards making a single sale while relationship marketing seeks to establish a rapport with the customer in whose result is a repeat business and creation of opportunities for further business development. Customer retention is thus becoming key to any business enterprise as this will dictate the continued business between the client and a particular business enterprise, (Hooley et. al, 2004). For any business, customer satisfaction is key since a satisfied customer is less likely to shift to the competitor, (Kotler, 2001). Relationship marketing helps firms to increase market share and improve profits. Many studies have shown that it can cost between four to ten times to acquire a new profitable client as it does to maintain repeat buyers, (Hassan, 2011).

As a service industry, relationship marketing can make a huge difference in the banking industry. Banking clients need to go beyond being a mere statistic in the database to also develop personalized long term relationship built on trust (Madan et al, 2015).The increased usage of technology has made it easier for banks to interact with clients using a variety of computer based systems and tools such as the Customer Relationship Management (CRM). Other self-service instruments such as ATMs, internet banking and mobile banking are important relationship marketing tools,(Madan et al, 2015).The use of mobile banking telephone has made it very convenient for banks to conduct mobile CRM (Purnima, Sangle, Preety & Awasthi, 2011). As Peveers et al. (2011) observes, transaction confirmation is shown to be important to customers regardless of whether it sent through SMS, USSD, or IVR. Comparing those banks that offered transaction confirmation than those who don't, customers judged the former significantly higher to the latter.

Positioning

Positioning shows the place where existing or to be issued products are put in the market place by the customers. Positioning is the development of the image of a product directly against the competitor products and other products produced by the company's own, (Karadeniz, 2009). According to Alex (2010), a firm must decide whether to attempt to gain competitive advantage by producing at a lower cost than its rivals or differentiate its products and services and sell them at a premium price. Then, the firm must decide whether to target the whole market with its chosen strategy or to target a niche market. A broad strategy targets many markets and a disparate cross-section of customers, while a narrow scope of highly focused strategies may target a very small number of segments.

A business may want to claim that it is better than another in many ways. However, Ries and Trout (2012), emphasize that a company is better off in selecting the one that is better than the others which will in turn stick to the customer's mind. Karadeniz (2009) continues to argue that a positioning strategy has three steps: to reveal possible competitive advantages to create a positioning, to select the right competitive advantages and to choose a comprehensive positioning strategy. Later, the company should provide effective communication and distribution to market regarding the selected position.

Mobile commerce (M-commerce) means all forms of interface between a consumer and a mobile device, (Alex 2010). These may also include but not limited to the issuance of electronic coupons and shopping over the internet through a mobile device. Due The advent of technology and heightened competition in the market place, Mobile telephony banking requires to position its offering in a way that makes it attractive to the intended clientele, (Laukkanen, 2007).

Social Media Marketing

It has been shown that consumers define the brand relationship from their own individual perspectives and the brand relationship and relational value are very much personalized in the minds of consumers. Customers generate individual relationships based on their individual perception of brand value, brand meaning and their experiences. That is, customers seem to personally create the brand through their communications across multiple contexts and platforms, (Lindberg-Repo & Kirsti, 2009). They further argued that due to the advancement of internet technology, customers are able to interact with their brands through socialization websites.

According to Bird (2013), engaging customers on social media is the next profitable way of marketing for business. In his research work, he found out that customers find a company that actively addresses them on social media as more appealing than those company's without social media appearance. Social websites to be exploited by business may include LinkedIn, Facebook, Instagram, YouTube, Pinterest and twitter among many others.

Mass Marketing

Mass marketing is typified by a product or production-oriented business which uses shotgun marketing tactics rather than more precise targeted activities (Kotler et al., 1999).While niche markets focusses on specific market segments, mass marketing is a market coverage technique that does not distinguish substantial differences between market segments and often offers a generic marketing approach (Brassington & Pettitt, 2003).

As Kotler and Keller (2007) observes, firms need to create a specific differentiation strategy for the mass market, segmented markets, micro markets and the individual customer markets. The mass marketing concept is seen to be effective in areas that the target markets seem to have homogeneous characteristics. It is however not too effective on markets that are too diverse.

Adoption of Mobile Telephony Banking

Adoption and use of mobile banking has been initiated and escalated by innovations in telecommunications. Technological features is to play an important role in the adoption of mobile banking value added services. A study of Jordanian consumers of commercial banks, observed that in establishing the challenges facing mobile banking adoption, one should commence by looking into the recent mobile technology development (Khraim, Shoubaki, & Khraim, 2011). As observed by Tiwari and Buse (2007), there exists a significant customer adoption of mobile banking services in Western Europe. They further observe that many commercial bank customers are willing to pay extra for the use of mobile banking services. These findings uphold previous study's assertion that there is an increasingly positive perception of mobile banking services in the society.

Other findings have indicated that mobile devices have become the fastest adopted consumer product up until now. However, Mobile banking services are yet to fully develop (Khraim, Shoubaki, & Khraim, 2011). In tandem, they argued that there is need to comprehend the adoption of mobile banking and the factors that influence their intention to use mobile banking. Increased positive perception of mobile banking is attributed to the high penetration of the society by the mobile phones; and the integration of world economies which has led to more mobility such that availability of mobile services is a necessity rather that a luxury among other factors.

It is argued that in spite of the obvious benefits of mobile banking, there is inadequate empirical research touching on adoption of mobile banking in Nigeria, (Agwu & Carter, 2014). The scholars opined that if just one per cent of current phones owners in Nigeria with bank accounts were to employ the banks' phone banking services, it would expand their customer database. It is stated that adoption of mobile banking leads to reduced costs of transactions.

It can be seen that several commercial banks in Kenya have implemented mobile banking. However, little research has been dedicated to investigating the factors that affect adoption of mobile telephony banking. In Kenya, it was established that, perceived usefulness and perceived ease of use positively affect adoption of mobile banking technology. On the other hand, perceived risk was found to influence adoption of mobile banking negatively (Oluoch, 2012)

Empirical Review

Relationship Marketing

In a study done by Messis (2016) on the effects of relationship marketing on consumer behavior in the banking sector, the findings related value consumers received from the products as the main thing that affected the relationships. In the case study that was conducted amongst 500 customers in National Bank, over 60% agreed that due to the value they received from the products, they developed more attachment. 21% of the customers attributed the relationship they developed to the after sales services and customer service received from the bank. Notably, a smaller percentage of the customers felt like only the customers who have more transactions with the bank tend to develop closer relationships with the bank. The modern consumer is more advanced and looks just beyond the product for satisfaction. Banks and other institutions are therefore working to develop relationships with their customers.

Scott et al. (2008) sought to find out industries where relationship marketing was more applicable than other marketing strategies. They suggested a concept within marketing research that served as the generic context for all marketing transactions in all fields whether products or services, industrial or consumer. The study findings showed that, relationship marketing is applicable in all businesses. From the interviewees, the study clearly brought out that businesses that manage to develop good relationships with the consumers outperform those that do not. Customers have become more advanced and the traditional marketing strategies are no longer as resulting as they were before. The modern consumer prefers more customization in satisfying their needs (Mattson, 2007). Relationship marketing (RM) has been a topic of discussion of deep discussion among academics and marketing practitioners (Egan 2011). RM was seen to becoming a unifying force within marketing.

Today Customer Relationship Management (CRM) is one of the hot topics in marketing and information systems. Machanda (2014) sought to find out how CRM and MIS enhance relationship management as a marketing strategy. Customer relationship management and Management information system are business strategies that provides the enterprise a complete view of customer data base. It links people, process, and technology to optimize the enterprises revenue and profit by providing maximum customer satisfaction. Banking being a service oriented industry; must fully understand the customer needs and requirement for good customer services for the benefit of customers and the banks. The survey was done on several banks within Nairobi City and the findings showed that banks which had more information about its clients were performing better in relationship marketing that those that didn't have information about their clients. Apart from having just the name and identification details of clients, Machanda (2014) found out that it is important to go an extra mile and obtain information about a client's spending habits, likes and dislikes, residential address among other information. The information in turn helps the banks to customize relational marketing messages to fit the specific client needs.

Madan, et al., (2015) observes that clients require more than just services. The study that involved over 5,000 customers within Nairobi city, the research aimed at finding out marketing strategies that work over long term and how they influence competitiveness of a business. From the findings, it was clear that clients want a business that understands their needs and will go an extra mile in reaching them. The want a personalized long term relationships built upon trust. Trust can be obtained through a long term win-win relations. In the present day we speak of strategies building relationship focusing on clients and their real needs, run through emotional, economic, behavioral and moral filters. Therefore, in the entire life cycle, client satisfaction is the main factor for the future loyalty and retention.

Positioning

Keller (2008) defines brand positioning as 'the act of the act of designing company's image so that it occupies a distinct and valued place in the target customer's mind'. The main aim of positioning is to achieve active and loyal customers which in turn allow brands to charge price-premiums and obtain more effective marketing programs, (Alex 2012).

Hem and Teslo (2012), observes that positioning can be done using various categories. Positioning by product attribute focuses on one or two of product base features or benefits in relation to the competitor offering. The approach of positioning user highlights the user and suggests that the product is ideal for that type of person and may contribute to their social identity. They further observe that by class tends to take leadership in the whole market while positioning against competition would directly compare against certain well-known brands. Other forms of positioning marketing include positioning by quality or value or using a combination of options.

Naik and Peters (2009) literature review found mixed results; despite sending direct marketing messages to consumers, only a small number of consumers were responsive to the messages. To get responses from customers, their findings suggested the need for better understanding of potential consumers attributes. Further, they found out that consumers' ages affected the way they responded to marketing messages. Youthful consumers were more responsive to direct messages sent through social media whereas aged consumers were responsive to direct messages and phone calls.

Social Media

Bruhn, Schoenmueller and Schäfer (2012), studied the comparative effects between print media, firm created social media and user-generated social media. They found that social media has a very strong impact on awareness compared to print media. Print media had a positive effect on brand awareness, while user generated social media did not affect awareness. Wakolbinger, Denker and Obercker (2009), found that social media and online advertisements are equally effective in providing recall. Their literature review also showed that the majority of studies agree with their result, even though research is not conclusive. Thus it might be TV (high in engagement) alone that stands for the absolute majority of the effect seen on awareness from marketing communication channels. In addition Bushelow (2012), aimed to examine whether liking and interacting with a Facebook fan page has an effect on brand adoption, and whether Facebook fan pages create an online brand community.

An analysis of 104 online survey responses indicates that interaction with fan pages is not a strong indicator of consumer brand loyalty or purchase intentions, suggesting that brand communities are not formed on the basis of liking a page. Danaher and Dagger (2013), found that young people compared to older ones spent more time on social media channels thus it was easy to reach them on such platforms. Despite reaching many youthful consumers through social media, this hardly resulted into purchase decisions. Thus most consumers who went into social media to search for certain products already had the intent of purchase. Important to note is the efficiency of the display ads was less than optimal and is brought forth by the authors as a possible cause for the negative result.

Anas (2013) studied the effects of social media on brand equity in relation to mobile service providers in Jordan and the results shows a strong relationship between social media marketing and brand equity. The social media marketing is a very important tool for the companies to focus on especially the mobile service providers.

Mass Marketing

Taylor et al., (2013) in his research on the effects of Television found that a single TV exposure still has a strong effect on short term sales and that higher frequency typically brings extra sales but the added effect diminishes. Television was found to have the highest effect on short term sales while personalized branding had a higher effect on sales in the long term.

The findings of Steele et al., (2013) showed a greater emotional engagement for personalized advertisements compared to online, when unfamiliar brands for the respondent were studied. They also found that the emotional engagement translated over to the brand resonance experience. The low result for online advertisements was due to the lack of a personalized touch with the consumer. Furthermore, online advertisement was more relevant and effective when prior emotional connections created by personalized marketing exists. The findings further confirm the previous studies by Dijkstra, Buijtels, and van Raaij (2012) that also found this connection for recall of brand claims.

Luo and Donthu (2011) examined the media spending choices of the top 100 advertisers in the U.S. in 1998 to establish benchmarks for media selection decisions. They concluded that only 9 of the top 63 advertisers were efficient in their media spending and that those firms that spend proportionately more on print media advertising had higher sales and operating incomes compared to those firms that did not. That is, higher correlations were found between the amount spent on print advertising and sales and operating incomes ($r = 0.61$ and $r = 0.28$, respectively) versus the amount spent on broadcast advertising and sales ($r = 0.44$) and operating incomes ($r = 0.19$).

Danaher and Dagger (2013) studied ten different channels: six traditional (TV, newspaper, radio, magazines, catalog and direct mail) and four new (online display, sponsored search, social media and e-mail) and their effectiveness on sales. They found that catalogs, television and direct mail most strongly influence sales and profit, followed by radio and newspaper. Of the new media only e-mail and sponsored search influenced purchase outcomes. Thus magazines, online display advertising and social media has no significant relation with purchase incidence or outcome.

RESEARCH METHODOLOGY

This study adopted a descriptive research design which involved observing and describing the behavior of a subject without influencing it in any way. According to Mugenda and Mugenda (2003), descriptive research determines and reports the way things are and attempts to describe such things as possible behavior, attitudes, values and characteristics. The target population for this study was 4700 Equity bank staff currently involved in the pushing of this product to the market (http://equitybankgroup.com/EquityNews/Equity-News-January2018).

Inferential statistics were used to provide generalization of the findings.

$Y= a +\beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 +\beta_4 X_4 +\varepsilon$ Where;

Y = Adoption of mobile telephony banking

a = Constant

β = Regression coefficient of X

X_1 =Relationship marketing

X_2 = Positioning marketing

X_3 = social media marketing

X_4 = Mass marketing

ε= Error term.

FINDINGS AND DISCUSSION

Relationship Marketing

The study sought to establish whether Equity bank employed relationship marketing. Majority of the respondents as shown by 73.5% indicated that the bank employed relationship marketing while 26.5% indicated otherwise. This was an indication that Equity bank employed relationship marketing.

The study sought to establish the relationship management tools used by Equity Bank. From the findings tabulated in table 1, majority of the respondents as shown by 88.9% indicated good branding and ambience as the relationship management tool adopted. 86.1% indicated convenience to customer, 77.8% indicated good customer service while 69.4% indicated fast service. This was an indication that equity bank adopted various relationship management tools.

Table 1: Relationship management tools

Tool	Frequency	Percentages
Good customer service	56	77.8
Convenience to customer	62	86.1
Good branding and ambience	64	88.9
Fast service	50	69.4

Table 2 presented the findings on the extent to which Equity bank handled customer care issues in mobile telephony banking. From the table, 45.9% of the respondents indicated that their bank handled customer care issues in mobile telephony banking to a moderate extent. 31.6% of the respondents indicated to a large extent, 14.3% indicated to a little extent, 5.1% indicated very large extent while 3.1% indicated very little extent. This is an indication that equity bank handles customer care issues in mobile telephony banking to a moderate extent.

Table 2: Extent to which customer care issues are handled in mobile banking

Extent	Frequency	Percentage
Very large extent	5	5.1
Large extent	31	31.6
moderate extent	45	45.9
Little extent	14	14.3
Very little extent	3	3.1
Total	**98**	**100.0**

Table 3 presented the findings on how often Equity bank engaged its brand personalities in marketing their products. The table showed that 41.8% of the respondents indicated that the bank engaged its brand personalities in marketing their products quarterly. 32.7% indicated semi-annually, 16.3% indicated annually, while 7.1% indicated monthly. However, 2.1% indicated that the bank never engaged brand personalities in marketing their products. This is an indication that equity bank engages its brand personalities in marketing their products.

Table 3: Frequency of engagement of brand personalities in marketing of products

Frequency	Frequency	Percentage
Never	2	2.1
Monthly	7	7.1
Quarterly	41	41.8
Semi-Annually	32	32.7
Annually	16	16.3
Total	**98**	**100.0**

On the extent to which the platform is offering convenience to the consumers, table 4 showed that majority of the respondents indicated to a large extent as shown by 55.1%.23.5% indicated to a moderate extent, 13.3% indicated very large extent, 7.1% indicated to a little extent whereas 1% indicated very little extent. This showed that mobile telephony banking offered convenience to the customers of Equity bank.

Table 4: Extent to which the platform is offering convenience to the consumers

Extent	Frequency	Percentage
Very large extent	13	13.3
Large extent	54	55.1
moderate extent	23	23.5
Little extent	7	7.1
Very little extent	1	1.0
Total	98	100.0

Positioning

The study sought to establish whether Equity Bank employed positioning as a way of Marketing. Majority of the respondents as shown by 80.6% indicated that the bank employed positioning as a way of Marketing whereas 19.4% indicated otherwise.

The study further sought to establish the positioning marketing strategies employed by Equity bank. The findings as shown by table 5 showed that 79.7% of the respondents indicated that they applied quality service as a positioning strategy. This was followed by service of value as shown by 68.4%, high appeal as shown by 62% and service improved status as shown by 57% of the respondents. This was an indication that equity Bank employed various positioning strategies with quality service being the main strategy.

Table 5: Positioning marketing strategies

Strategy	Frequency	Percentage
Service of value	54	68.4
Quality service	63	79.7
Service Improves status	45	57.0

High appeal	49	62.0

The researcher sought to establish how often Equity bank embraced value positioning as a way of marketing. From the findings presented in table 6, most of the respondents (45.6%) indicated that value positioning was embraced semi-annually. This was followed by 29.1% of the respondents who indicated quarterly, 15.2% indicated annually, and 10.1% indicated monthly. However, 5.1% indicated that the bank never embraced value positioning. This was an indication that Equity bank embrace value positioning.

Table 6: Frequency of value positioning

	Frequency	Percentage
Monthly	8	10.1
Quarterly	23	29.1
Semi-annually	36	45.6
Annually	12	15.2
Total	**79**	**100.0**

The study sought to establish how often Equity bank embraced quality positioning as a way of marketing. From the findings presented in table 7, majority of the respondents (53.2%) indicated that value positioning was embraced annually. This was followed by 22.8% of the respondents who indicated semi-annually, 16.5% indicated quarterly, and 7.6% indicated monthly. This was an indication that Equity bank embraced quality positioning annually.

Table 7: Frequency of Quality Positioning

	Frequency	Percentage
Monthly	6	7.6
Quarterly	13	16.5
Semi-annually	18	22.8
Annually	42	53.2
Total	**79**	**100.0**

To study sought to find out what demographic segmentations were embraced to achieve positioning marketing in Equity Bank. The findings were presented in table 8 which showed that most of the respondents (45.6%) indicated that they segmented positioning based on income. This was followed by location (20.3%), Age (15.2%), language (11.4%) and parental status (7.6%). This was an indication that Equity Bank used various demographic segmentations.

Table 8: Demographic Segmentations

Segmentation	Frequency	Percentage
Age	12	15.2
Location	16	20.3
Language	9	11.4
Income	36	45.6
Parental status	6	7.6
Total	**79**	**100**

Social Media Marketing

The findings on whether Equity bank employed social media marketing. Majority of the respondents as shown by 84.7% indicated that social media marketing was employed whereas 15.3% indicated otherwise. This was an indication that equity bank employed social media marketing.

The findings on media sites used by equity bank are presented in table 9. From the table majority of the respondents (81.9%) indicated that they used Facebook. 73.5% indicated twitter, 71.1% indicated Instagram, 68.7% indicated LinkedIn while 51.8% indicated WhatsApp. This indicated that equity bank used various social media sites with Facebook being the most common.

Table 9: Media sites

Media Site	Frequency	Percentage
Twitter	61	73.5
Facebook	68	81.9
Instagram	59	71.1
Whatsapp	43	51.8
Linkedin	57	68.7

The study sought to establish how often Equity bank marketed its products on Facebook. From the findings presented in table 10, majority of the respondents (50.6%) indicated that Facebook was used monthly. This was followed by 27.7% of the respondents who indicated quarterly, 12% indicated semi-annually, and 9.6% indicated annually. This was an indication that Equity bank embraced Facebook as a marketing strategy monthly.

Table 10: Frequency of marketing on Facebook

	Frequency	Percentage
Monthly	42	50.6
Quarterly	23	27.7
Semi-annually	10	12.0
Annually	8	9.6
Total	**83**	**100.0**

The study sought to establish how often Equity bank marketed its products on Twitter. From the findings presented in table 11, most of the respondents (39.8%) indicated that twitter was used quarterly. This was followed by 34.9% of the respondents who indicated monthly, 16.9% indicated semi-annually, and 8.4% indicated annually. This was an indication that Equity bank used twitter as a marketing strategy monthly.

Table 11: Frequency of using twitter

	Frequency	Percentage
Monthly	29	34.9
Quarterly	33	39.8
Semi-annually	14	16.9
Annually	7	8.4
Total	**83**	**100.0**

The study sought to establish how often Equity bank marketed its products on Instagram. From the findings presented in table 12, most of the respondents (43.4%) indicated that Instagram was used monthly. This was followed by 30.1% of the respondents who indicated quarterly, 15.7% indicated semi-annually, and 10.8% indicated annually. This is an indication that Equity bank use Instagram as a marketing strategy monthly.

Table12: Frequency of using Instagram

	Frequency	Percentage
Monthly	36	43.4
Quarterly	25	30.1
Semi-annually	13	15.7
Annually	9	10.8
Total	**83**	**100.0**

Mass media Marketing

The study sought to establish whether equity employed mass media as a marketing strategy. Majority of the respondents as shown by 88.8% indicated that the bank employed mass media as a marketing strategy. 11.2% indicated that the bank had not employed mass media as a marketing strategy. This was an indication that Equity bank employed mass media as a marketing strategy.

The study further sought to establish the mass media tools used by Equity bank. The findings were as shown by table 13. The table showed that 80.6% of the respondents indicated that their bank used newspapers as the main mass media tool. Further 76.5% indicated radio, 71.4% indicated billboards, whereas 68.4% indicated Television. This indicated that Equity bank employed various mass media tools in their marketing.

Table 13: Mass media tools

Mass Media Tool	**Frequency**	**Percentage**
Television	67	68.4
Newspapers	79	80.6
Billboards	70	71.4
Radio	75	76.5

The study sought to establish how often equity bank marketed its products using billboards. The findings were as shown in table 14. From the table, majority of the respondents as shown by 50.6% indicated that they used billboards annually. This was followed by 32.2% of the respondents who indicated semi-annually, 12.6% indicated quarterly while 4.6% indicated monthly. This was an indication that Equity bank used billboards as a marketing strategy annually.

Table 14: Frequency of using billboards

	Frequency	Percentage
Monthly	4	4.6
Quarterly	11	12.6
Semi-annually	28	32.2
Annually	44	50.6
Total	**87**	**100.0**

The study sought to establish how often equity bank marketed its products on newspapers. The findings are as shown in table 15. From the table, most of the respondents as shown by 48.3% indicated that they used newspapers monthly. This was followed by 28.7% of the respondents who indicated quarterly, 19.5% indicated semi-annually while 3.4% indicated annually. This is an indication that Equity bank use newspapers as a marketing strategy monthly.

Table 15: Frequency of using newspapers

	Frequency	Percentage
Monthly	42	48.3
Quarterly	25	28.7
Semi-annually	17	19.5
Annually	3	3.4
Total	**87**	**100.0**

The study sought to establish how often equity bank marketed its products in TV. The findings were as shown in table 16. From the table, majority of the respondents as shown by 51.7% indicated that they used TV quarterly. This was followed by 29.9% of the respondents who indicated semi-annually, 11.5% indicated monthly while 6.9% indicated annually. This was an indication that Equity bank used TV as a marketing strategy quarterly.

Table 16: Frequency of using TV

	Frequency	Percentage
Monthly	10	11.5
Quarterly	45	51.7
Semi-annually	26	29.9
Annually	6	6.9
Total	**87**	**100.0**

The study sought to determine how often equity bank marketed its products in radio. The findings are presented in table 17. From the table, majority of the respondents as shown by 54% indicated that they used radio monthly. This was followed by 24.1% of the respondents who indicated quarterly, 13.8% indicated semi-annually while 8% indicated annually. This was an indication that Equity bank use TV as a marketing strategy monthly.

Table 17: Frequency of using Radio

	Frequency	Percentage
Monthly	47	54.0
Quarterly	21	24.1
Semi-annually	12	13.8
Annually	7	8.0
Total	**87**	**100.0**

Adoption of mobile telephony banking

The findings on the respondents' agreement on statements relating to marketing strategies were presented by table 18. On statements relating to relationship marketing, the respondents agreed that relationship marketing improved adoption of mobile telephony banking as shown by the mean of 4.29. The respondents further agreed that convenience improved adoption of mobile banking telephony as shown by mean of 4.18, branding increased uptake of mobile banking telephony as shown by mean of 3.91 and that great customer service improved customer retention as shown by mean 3.75. On statements relating to social media marketing, the respondents agreed that social media advertisements were effective in providing recall as shown by mean of 4.12. They also agreed that despite reaching many consumers social media, did not result into purchase decisions as shown by mean of 4.07. The respondents further agreed that social Media marketing build sales volumes in mobile banking telephony as shown by mean of 3.77.

On statements relating to positioning, the respondents agreed that brand positioning increases adoption of mobile banking telephony as shown by mean of 3.99 and that positioning against competition directly affected the bank's brands as shown by mean of 3.95. On statements relating to mass media marketing, the respondents agreed that mass marketing builds customer loyalty as shown by mean of 4.15. They further agreed that mass marketing increases sales volume as shown by mean of 3.92 and that mass marketing improves adoption of mobile banking telephony as shown by mean of 3.62. The standard deviation is less than 1 which is an indication that the responses did not differ much and hence supports the mean.

Table18: Agreement on statements relating to marketing strategies

Statement	Mean	Standard Deviation
Relationship marketing		
Relationship marketing improves adoption of mobile telephony banking	4.29	0.25
Great customer service improves customer retention	3.75	0.21
Convenience improves adoption of mobile banking telephony	4.18	0.37
Branding increases uptake of mobile banking telephony	3.91	0.15
Social media marketing		
Social Media marketing builds sales volumes in mobile banking telephony	3.77	0.47
Despite reaching many consumers social media, does not result into purchase decisions	4.07	0.38
Social media advertisements are effective in providing recall	4.12	0.15
Positioning		
Brand positioning increases adoption of mobile banking telephony	3.99	0.14
Positioning against competition directly affects my brands	3.95	0.33
Mass marketing		
Mass marketing increases sales volume	3.95	0.25
Mass marketing builds customer loyalty	4.15	0.15
Mass marketing improves adoption of mobile banking telephony	3.62	1.25

The study sought to establish the effect of marketing strategies adopted by Equity bank on the adoption of mobile telephony banking. The findings are shown by table 19. The respondents indicated that relationship marketing lead to more sales (74.5%), brand loyalty (52%) and more usage of the bank's products (65.3%). The respondents also indicated that brand positioning lead to more sales (68.4%), brand loyalty (58.2%) and more usage of the bank's products (55.1%). Further, social media marketing was found to lead to more sales (59.2%), brand loyalty (73.5%) and more usage of the bank's products (79.6%). It was also indicated that mass marketing lead to more sales (72.4%), brand loyalty (62.2%) and more usage of the bank's products (71.4%). This is an indication that marketing strategies adopted by equity bank lead to more sales, increased brand loyalty and more usage of the bank's products.

Table 19: Marketing strategies and the adoption of mobile telephony banking

Strategy	More sales	Brand loyalty	More usage
Relationship marketing	74.5	52.0	65.3

Brand positioning	68.4	58.2	55.1
Social Media Marketing	59.2	73.5	79.6
Mass marketing	72.4	62.2	71.4

Regression analysis

From the findings in table 20, R value of 0.792 showed a strong relationship between the variables. Adjusted R square was 0.571 showing that adoption of mobile telephony banking services in Equity bank varied by 57.1% due to changes in relationship marketing, positioning, social media and mass media marketing. 43.9% of the changes in adoption of mobile telephony banking is accounted for by other variables other than the ones considered in the study.

Table 20: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.792[a]	0.627	.571	1.4441

a. Predictors: (Constant), relationship marketing, positioning, social media, mass media

From the table 21, the model was significant as the p value of 0.001 was less than 0.05. The calculated value of F (5.374) is greater than the critical F (2.3359) showing that the data fits the model.

Table 21: **ANOVA[b]**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	79.756	4	19.939	5.374	.001a
	Residual	228.687	93	2.459		
	Total	308.443	97			

a. Predictors: (Constant), relationship marketing, positioning, social media, mass media
b. Dependent Variable: Adoption of Telephony Banking

From the data the established regression equation was;

$Y = -102.293 + 0.458X_1 + 0.377X_2 + 0.525X_3 + 0.624X_4$

The findings on the regression analysis as shown by table 22. From the table, if all were held constant, the adoption of telephony banking services in Equity bank would be at -102.293. A unit increase in relationship marketing will lead to an increase in the adoption of telephony banking services by 0.458; whereas a unit increase in the positioning would lead to an increase in the adoption of telephony banking services by 0.377. Further, a unit increase in social media marketing would lead to increase in the adoption of telephony banking services by 0.525 whereas a unit increase in mass media marketing would lead to an increase in the adoption of telephony banking services by 0.624. This indicates that relationship marketing, positioning, social media marketing and mass media marketing have a positive effect on the adoption of telephony banking services in Equity Bank.

Table 22: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-102.293	17.782		-5.753	.000

Relationship marketing	.458	.134	.326	3.418	.001
Positioning	.377	.087	.172	4.333	.000
Social media	.525	.164	.423	3.201	.009
Mass media	.624	.189	.601	3.302	.003

a. Dependent Variable: Adoption of Telephony Banking Services

CONCLUSIONS AND RECOMMENDATIONS

On whether Equity bank employed relationship marketing, the study found that majority of the respondents indicated that the bank employed relationship marketing. The study sought to establish the relationship management tools used by equity bank. From the findings, majority of the respondents indicated good branding and ambience followed by convenience to customer, good customer service and finally fast service.

From the findings on the extent to which Equity bank handled customer care issues in mobile telephony banking, most of the respondents indicated that their bank handled customer care issues in mobile telephony banking to a moderate extent. Most of the respondents indicated that their bank engaged its brand personalities in marketing their products quarterly. On the extent to which the platform is offering convenience to the consumers, majority of the respondents indicated to a large extent.

On whether Equity Bank employed positioning as a way of marketing, the study established that majority of the respondents indicated that the bank employed positioning as a way of Marketing. On the positioning marketing strategies employed by Equity bank, majority of the respondents indicated quality service. This was followed by service of value, high appeal and service improved status. The study sought to establish how often Equity bank embraced positioning as a way of marketing. Most of the respondents indicated that value positioning was embraced semi-annually while majority indicated that quality positioning was embraced annually.

On demographic segmentations embraced to achieve positioning marketing in Equity Bank, the findings show that most of the respondents indicated that they segmented positioning based on income. This was followed by location, Age, language and parental status.

The findings on whether Equity bank employed social media marketing showed that majority of the respondents indicated that social media marketing was employed in their banks. The findings on media sites used by equity bank showed that majority of the respondents indicated that they used Facebook. This was followed by twitter, Instagram, LinkedIn and finally WhatsApp.

The study sought to establish how often Equity bank marketed its products on social media. Majority of the respondents indicated that Facebook was used monthly. Most of the respondents indicated that twitter was used quarterly. Most of the respondents indicated that they used Instagram monthly.

The study sought to establish whether equity employed mass media as a marketing strategy. Majority of the respondents indicated that their bank employed mass media as a marketing strategy. The study found that majority of the respondents indicated that their bank used newspapers as the main mass media tool. Other tools indicated by the respondents were radio, billboards and Television. Majority of the respondents indicated that they used billboards annually with most indicating that they used newspapers monthly. Majority of the respondents indicated that they used TV quarterly and radio monthly.

On statements relating to relationship marketing, the respondents agreed that relationship marketing improved adoption of mobile telephony banking. The respondents further agreed that convenience improved adoption of mobile banking telephony, branding increased uptake of mobile banking telephony and that great customer service improved customer retention. On statements relating to social media marketing, the respondents agreed that social media advertisements were effective in providing recall. They also agreed that despite reaching many consumers, social media, did not result into purchase decisions and that social media marketing build sales volumes in mobile banking telephony.

On statements relating to positioning, the respondents agreed that brand positioning increases adoption of mobile banking telephony and that positioning against competition directly affected the bank's brands. On statements relating to mass media marketing, the respondents agreed that mass marketing build customer loyalty. They further agreed that mass marketing increased sales volume and that mass marketing improved adoption of mobile banking telephony.

Based on the effect of marketing strategies adopted by Equity bank on the adoption of mobile telephony banking, the study established that the marketing strategies (relationship marketing, brand positioning, social media and mass media) lead to more sales, brand loyalty and more usage of the bank's products. Relationship marketing was found to be the main strategy that lead to more sales while social media marketing was the main strategy that lead to brand loyalty and more usage of the bank's products.

Conclusions

Equity bank employs relationship marketing adopting various relationship management tools. Branding and ambience is the main relationship marketing tool used by Equity Bank. Equity bank handles customer care issues in mobile telephony banking to a moderate extent. Equity bank engages its brand personalities in marketing their products. Mobile telephony banking offers convenience to the customers of Equity bank.

Equity Bank employ various positioning strategies with quality service being the main strategy. Equity bank embrace value positioning semi-annually while quality positioning is embraced annually. Equity bank has demographically segmented positioning based on various aspects. The main segmentation is income.

Equity bank employs social media marketing. Equity bank use various social media marketing sites with Facebook being the most common site. Equity bank embrace Facebook as a marketing strategy monthly. Equity bank use twitter as a marketing strategy monthly. Equity bank use Instagram as a marketing strategy monthly.

Equity bank employ mass media as a marketing strategy. Equity bank employ various mass media tools in their marketing. However, newspaper is the main mass media tool used by the bank. Equity bank use billboards as a marketing strategy annually; newspapers monthly; TV quarterly; and TV monthly.

Marketing strategies adopted by equity bank (relationship marketing, brand positioning, social media and mass media) lead to more sales, increased brand loyalty and more usage of the bank's products. Relationship despite leading to increased brand loyalty and more product usage it mainly leads to increased sales for Equity Bank. Brand positioning affects adoption of mobile telephony banking in Equity bank mainly through increased sales. Social media marketing mainly leads to more product usage in Equity bank while mass media marketing mainly leads to increased sales of mobile telephony services of Equity bank despite leading to more usage and brand loyalty.

The marketing strategies adopted by Equity bank positively affect the adoption of mobile telephony banking services. Social and mass media marketing display a strong effect while relationship marketing and positioning show a weak effect on adoption of mobile telephony banking services.

Recommendations

In order to increase adoption of mobile telephony banking services, Equity bank should practice relationship management regularly. This can be done weekly other than semi-annually or annually. This would make customers associate themselves with the bank and the brand leading to increased sales and usage of the banks products. The bank should handle customer issues well in order to make them feel part of the bank and hence be loyal to the bank. The bank should also make their retail stores accessible and convenient for the customers. The bank should also involve brand personalities in their marketing campaigns which would lead to brand awareness and loyalty.

Equity bank should position itself strategically in order to enhance adoption of mobile telephony banking. Quality and value positioning should be reviewed regularly in order to ensure that the customers get the value for the purchased services and the quality expected from the bank. The products should be segmented based on aspects that relate to the customer of the 21st century whose needs have changed. This can be based on the age with the young generation needing more customized products.

Equity bank should use the social media sites that exist to create customer awareness on their mobile telephony services. Despite Facebook being the most used social media, the bank can try other sites like Twoo, we chat, Q-zone, Tumblr, Viber among other sites. This would increase social media coverage which would increase product exposure and hence more customers and sales. Social media should be used continuously to ensure that the audience has access to all the information required with their questions and issues resolved within the shortest time.

Equity bank should ensure that the mass media marketing strategy adopted reaches the largest audience. The bank should use mass media tool that fits the target customers. The tools should be used continuously and strategically in order to create awareness on the telephony mobile banking services offered by Equity bank. Mass media and other strategies should be used collectively in order to increase sales, create brand loyalty and increase usage of mobile telephony banking services in equity bank.

Suggestions for Further Research

The study recommends that a study be done on other strategies used by commercial banks in ensuring adoption of mobile banking in the banks.

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