

## Sales Promotion Strategies of Financial Institutions in Bayelsa State

Banabo Ekankumo and Koroye Braye Henry

Department of Business Studies, Bayelsa State College of Education

P.M.B. 74, Okpoama Brass, Island

**Abstract:** Sales promotion is a veritable tool in the hands of marketers to not only serve as a defensive strategy but an offensive weapon to combat the ever increasing competitive environment of the organization. Its primary objective is to act as a conduit through which marketers can build loyalty of consumers as well induce quick profit as a result of return purchase. Therefore, the study is an attempt to critically and empirically examine the sales promotion strategies of financial institution in Nigeria. The main objectives was to find out if such a review is necessary in a dynamic business environment and to underscore whether or not sales promotion strategies are effectively adopted in the banking industry in Bayelsa State. Total is 15 banks was randomly selected with 278 respondents who are marketers structured questionnaires were admitted and results gathered were analyzed using tabulation and single percentage method. The summary of the result was that sales promotion is aptly adopted by majority of banks in Yenagoa, and it subsequently recommended that the widest possible understand of the strategy has to be communicated to all levels of the organization to provide the detailed promotional plan of the banks.

**Key words:** Consolidation, economic development, financial institutions, sales promotion, strategies

### INTRODUCTION

Literarily, most people think that sales promotion is the same as promotion. This is not true. While promotion is a general term used to describe all marketing activities that create product and company activities and persuade the market to buy the enterprise goods and services (Inyanga, 1998), sales promotion is only a subset of the general promotional mix of marketing activities. The other promotional tools are advertising, personal selling, publicity, and public relations. A combination of the above variable defines a firm's promotional programme that hopes to influence consumers to patronize and become loyal to the organizations product offering. Sales promotion is therefore an incentive marketing tool in that it helps to increase repeat purchase, contributes to both short and long term sales increase of a product or service and contributes to the utilization values of advertising in that many advertising programmes are undertaken to support the firms promotional activities (Inyanga, 1998). It is therefore pertinent to conclude that the primary objectives of sales promotion is the induce and stimulate immediate purchase of a product and increase the sales turnover of a firm's product or service.

Financial institutions in Nigeria play a major and fundamental role in a modern company's development. A successful promotional activity in any bank requires a

huge commitment of both man, material, and time resources in other to achieve to desired results. The development of the sales promotion strategies requires that a firm must determine what its best potential markets are and then select the means by which it will try to sell it to its customers. The means are numerous but the individual firm will concentrate on the specific combination that seems to yield the utmost and most successful result. To achieve the feat financial institutions, for instance, must have set up staff training programmes aimed on the skill of selling. It may also engage the services of sales promotion strategist/technical consultants' services. This is crucial because in today transitions business world the right course of sales promotion strategies actions is necessary to accomplish the goals and objectives of any organization. The appropriate sales promotion strategies will also aid to the accomplishment of the objectives and goals in the organization in the face of present changes in environment and competition. As a result of this ever important function of sales promotion, Anah (2008), opined that the promotion industry in Nigeria has never had it so good in terms of profound patronage, which is brought about by the phenomenon he describe as, "sales promoter".

The relevance of banks in any economy is measured by their contributions in economic development and

growth (Uduak, 2009). Banks are profit seeking, as well as profit making institutions. As a result of the ability to retain deposits from customers and give loans to users, they are involve in capital creation which yield profit to banks, and revenue to the nation in the long run. The principal assets of a bank are the securities it buys (which pays interest or dividends) and the loans it makes to individual kind household to buy properties, and to business for investment. Thus, banks have two major portfolios; loan and investment portfolios (Mishkin and Serletis, 1992). While investment involve business buying lands building factories and offices, machines, raw materials, and finance purchase of goods, loans from negotiation between the bank and its customers and results in a written agreement designed to meet the specific credit needs of the customers and the requirements of the banks for adequate security and income (Rose, 1997). In other to generate the funds the banks must receive deposits from customers who keep their money with them. Thus, to encourage deposits, they engage in sales promotional activities that will stimulate and increase customers to deposit their funds with them.

In most developing economics like Nigeria, financial institutions operates in a highly competitive banking sector and it faced with numerous problems, especially those that border on how to attract customers and retain them. Investigations shows that banks are of the best firm that train its staffs in Nigeria (Ndukwe, 2002; Akpankpan, 1999; Yishau, 2008; Neakanma, 2003; CBN, 2004), because of the competitiveness of the industry and the strive for survival of the banks especially since consolidation. This has led to the massive use of sales promotion strategies in such a manner that every organization is always striving to increase market shares. The aim of this study is to find out the relevance of sales promotion strategies of the banking industry in Nigeria generally, and Bayelsa State specifically. This study will also attempt to identify the specific sale promotion strategies used in Bayelsa State and the systematic examination of alternative strategies in the banking industry. It will also attempt to evaluate the extent and relative impact of sales promotion on the development, growth, and survival of banks.

### THEORETICAL FRAMEWORK

As already established, banks are profit oriented but they contribute massively to economic developments. Uduak (2009) explained that through lending activities, financial institutions, inject funds into the economy. The resources injected into the system, continues, are needed to increased consumptions and production of goods and services. Increased consumption and production activities create market opportunities, increased flow of products, employment opportunities and empowered standard of

Table 1: Bank deposits, loan and advances, investment from 1990-2005

Period	Amount mobilize (N' billion)	Loans advances (N' billion)	Investments (N' billion)
1990	38.78	26.08	10.06
1991	53.21	31.76	7.45
1992	75.04	41.81	6.76
1993	110.45	48.05	31.19
1994	142.53	92.62	40.44
1995	178.96	141.14	22.69
1996	214.35	169.24	49.75
1997	280.02	230.60	42.86
1998	314.30	272.89	52.99
1999	476.35	353.08	193.41
2001	702.10	508.16	285.29
2002	47.19	796.16	192.73
2003	1209.74	954.62	435.60
2004	1778.71	1519.24	677.95
2005	1089.45	1899.34	88.38

CBN Statistical Bulletin (2005)

living (Uduak, 2009). These variable constitutes the key and cardinal points of economic development. To gather and generate the funds needed for loans and investment, banks depend primarily in deposits from depositors. Thus, increase in deposits directly raises the amount of loans and investment, and the increase and growth of economic development. As bank loan and investment portfolios increase, it is expected that the Gross Domestic Product (GDP) and capacity utilization rate should increase, while inflation, exchange and unemployment rates should fall. The Table 1 shows the level of deposit loan and advances, and investment of banks from the period 1990-2005 it is important to note that the figures are not consistent with the trend of inflation rate, exchange rate, unemployment rate and GDP growth rates in Nigeria.

The above Table 1 reveled that there was 2710% increase in deposits from 1990-2005, represented by an increase of N38.78 billion to N1,089.45 billion. Also a percentage increase in loans and advances in same period to the tune at 7,182% represented by N26.08 billion naira to N1,899.34 billion. As for investment portfolio of banks, between 1940 and 2005 investment increase from N10.06 billion to 677.95 but fell to N88.38 billion in 2005. This increase however is represented by 778.52%. The concern of this paper is squarely on the increase of deposits. It is no gain saying that without deposits there will not be any increase in loans/advances and investment. The question therefore is this, "what must banks do to persuade customers to continue to deposit more fund with them?" The answer is embedded in sales promotion strategies. Sales promotion is an integral part used by banks to an integral part used by banks to stimulate customer deposit and to make the customer to remain loyal to the bank even in the face of the global meltdown and face more intense competition amongst banks in Nigeria, plus the ever abiding regulatory processes of the Central Bank of Nigeria (CBN).

**Sales promotion: What is it all about?** Sales promotion is the economical and informational incentives, which are offered by firms to buyers or distributors (Guiltian and Paul, 1982). It emerged as a reaction by manufacturers marketers, and marketing strategies alike to find a short-term solution to the problems of excess stock of goods which are available in variables manufacturer's warehouses but are not demanded by consumers and organization (Aham, 2008). Kotler (1984) expresses that sales promotion consist of adverse collection of incentive tools, mostly short-term, designed to stimulate quicker and/or greater purchase of particular brand, products, or service by consumers or the traders. In a similar fashion, Ndupu (1987), cited by Anah (2008), opined that sales promotion as always been of the variable strategies of making quick sales and help to establish brander names and ginger trail purchases.

Sales promotion and advertising are not one and the same practice. Sales promotion is described by Kotler (1980), as all promotional effort other than advertising, personal selling, and publicity-that stimulate purchase and dealer effectiveness. These stimulants could be displays, exhibition shows, demonstration, non-recurrent selling efforts, incentive coteries, catalogue, stamps, money-off free premiums of point of sales, free marketing, coupons, sampling, liquiditing, offers, borus packs, shows, sponsorships etc. this view is also shared by Ikepeze (1990). Advertising on the hand is described as any form of non personal communication through the mass media that is paid for by an identified sponsor (Nwokoye, 1981). This agrees with Baker (1974) who explained that advertising is any paid form of non-personal presentation and promotion of ideas, goods or services by an identified sponsor. Whereas advertising and personal selling offers responses to consumers to be aware of the existence of a product, sales promotion gives the consumer the reason to make the purchase. In a bid to out sell competitors, retailers offer gifts to customers who would rather buy or purchase a product which they will get something free rather than to by another product and achieve nothing. This is also useful in times of slow or sluggish sales (Nwokoye, 1981). Essentially while advertising offers a "reason" to buy, sales promotion offers an "incentive" to buy.

Srivastava and Agronwal (1980), as well as well Brown (1974), cited by Inyanga (1998), contrasted sales promotion with advertising. They noted that:

- Besides direct mail advertising, the medium for other advertising is regulated by other individuals
- Advertisement is a daily commercial matter which sales promote is periodic and come to achieve a particular purpose

- The produces of adverts cannot work profitably without advertisement and personal selling, but sales promotion is an additional activity to promote sales
- Sales promotion yields faster response than advertising
- Loyal brand buyers tend not to change their buying patterns as a result at competitive promotion
- Advertising appears to be capable of increasing the prime franchise of a brand sales promotion may not

Among the objectives of sales promotion observed by several scholars (Luick and Ziegler, 1968; Srivastava and Agronwal, 1980; Opunaga, 1987; Baker, 1974; Anah, 2008; Kotler and Armstrong, 2008 and Nickels, 2002). They include:

- To identify and attract new customers
- To introduce a new product
- To increase total number of users for an established brand
- To encourage greater usage among users
- To educate consumers regarding product improvements
- To bring more customers into retail stores
- To establish fluctuating sales pattern
- To increase reseller inventories
- To combat competitor's marketing efforts
- To obtain more and better shelt space

The sales promotion methods chosen by a firm should have a target market whose it is going to at a particular time. As explained by in Inyanga (1998), the promoter (Banks inclusive) may focus attention on final consumers of his products/brand to encourage them to buy a particular product brand. It is important to state here that sales promotion programmes should be undertaken after the firm has considered the following issues:

- The objective it wishes to achieve from the campaign
- The characteristics of the product in terms of size, weight cost, durability, feature etc.
- The characteristics of the market in terms of demographic variables
- The distribution strategy to be adopted
- The level or extent of competition among competitors
- The prevailing economic circumstance within the society at that time

## **MATERIALS AND METHODS**

The design of the study was both that of exploratory and descriptive method of research because it helped to evaluate the success of sales promotion or any other of

Table 2: Influence of present economic condition on productivity

Responses	Frequency	Percentage
A very high extent	208	74.8
High extent	38	13.7
Fairly high extent	30	10.7
Low extent	2	0.8
No extent at all	Nil	-
Total	278	100

Field Survey (2011)

Table 3: Set time each month for sales promotion

Responses	Frequency	Percentage
Yes	183	65.8
No	95	34.2
Total	278	100

Field survey (2011)

promotional method used in the banking sector in Bayelsa State. It also establishes the assessment of systematic examination of different promotional component, as well as the effectiveness of sales promotion as practiced by the banks. The explanatory design enabled the researcher in gathering much information and suggestion from the respondents and their viewpoint on the whole programme of promotion which affects the banking sector.

The population for this study comprised all the financial institutions (Banks) in Yenagoa metropolis. It is imperative to state here that no statistical sampling technique was used; hence the banks branches understudy constitute a convenient sample. We wish to point out also that the use of convenient sample limits the extent to which generalization might be made from the finding. The questions were thus designed in a manner that will generate the much needed information from the respondents.

A convenient random sampling of 15 banks out of the 25 banks in Nigeria constituted the sample size of the study. These banks were so adopted because they have branches in Yenagoa and are easily accessible based on the five frame of the study. A total of 20 marketing staff members were issued questionnaires making the total sample size to 300. But due to time constraint and certain errors observed in the filling of the questionnaires 22 were rejected and the sample size became 278. Structured questionnaires were distributed to these individuals.

Data collected was analyzed using frequency and percentages method. The results were systematically presented on tables. The simple percentage method was used as statistical tool for the aim of understanding and easy comprehension.

**Data analysis and presentation:** The following responses were obtained from the firms study. Table 2 revealed that 208 (74.8) of respondent confirmed that the current economic condition influences productive to a very high extent, while 38(13.7%), 30(10.796) and 2(0.8) agreed that the economic condition influence their productivity to a high extent, fairly extent, and a low extent respectively.

Table 4: Factors considered before embarking on sales promotion

Responses	Frequency	Percentage
Funds available	98	35.2
Demand level	802	29.5
Economic condition	21	7.6
Launch of new product	15	3.4
Competitors campaign	62	22.3
Total	278	100

Field survey (2011)

Table 5: Study of sales promotional campaign of competitors

Responses	Frequency	Percentage
Yes	256	92
No	22	8
Total	278	100

Field Survey (2011)

Table 6: Types of promotional mix most frequency used by bank

Responses	Frequency	Percentage
Advertising	110	39.6
Public relation	6	2.2
Personal selling	92	33.1
Sales promotion	60	21.6
Publicity	10	3.5
Total	278	100

Field survey (2011)

Table 3 revealed that 183 (65.8%) of respondents set aside time each month for some measure of sales promotion programme, while the remaining 95(34.2%) do not set time each month but irregularly.

From Table 4, it is revealed that 98 respondents representing 35.2% of respondents concerned that fund available is major factor considered before embarking in any promotional campaign. On the other hand, 82(29.5%); 21(7.6%), 15(5.4%) that the factors considered by their banks are the level of demand of their product, the economic condition of the society, launch of a new product, and the emergence of a competitors promotional campaign respectively.

256 respondents representing 92% of total respondents confirmed that they monitored the promotional campaign of competitors in the industry, while 22 (8%) of respondent of the opinion that they do not (Table 5).

Table 6 revealed that 110 (39.6%) of marketers in bank responded that advertising remains the most frequency used promotional tool by banks. Public relations got 6 (2.2%), personal selling is the second most frequently used as reported by 92 respondents representing 33.1%, while sales promotion is the third most frequently use as reported by 60 of the respondents represented by 21.6%. publicity got 10 (3.5%) respondents.

The research revealed that 214(77%) of respondents agreed that sales promotion is a highly effective strategy. 51(18.4%) confirmed that it is an effective strategy while 13(4.6) reported that it is fairly effective (Table 7).

Table 8 reveals that most bank adopt sales promotion strategy at least once in every year. This is represented by

Table 7: Effectiveness of sales promotional strategies of banks

Response	Frequency	Percentage
Highly effective	214	77
Effective	511	8.4
Fairly effective	13	4.6
Not effective	-	-
Total	278	100

Field survey (2011)

Table 8: Time Frame that sales promotion is adopted in banks

Response	Frequency	Percentage
1-3 months	58	21.6
4-6 months	93	33.5
7-12 months	107	38.5
1 Year and above	20	7
Total	278	100

Field survey (2011)

Table 9: Sales promotion strategy employed by banks

Response	Frequency	Percentage
Car gifts	29	10.4
Sports sponsorship	38	13.7
Scholarship	3	26.3
Discount	138	49.6
Total	278	100

Field survey (2011)

Table 10: The objectives of sales promotion to banks

Response	Frequency	Percentage
Survival	18	6.8
Increase in customer base	83	30
Launching of new product	63	22.7
Encourage greater usage	65	23.4
Offset competitors effort	38	17.1
Total	278	100

Field survey (2011)

107 (38.5%), others operate sales promotion at least twice every year, represented by 93 (33.35). other conduct sales promotion at least 4 times a year, and once a year represented by 58 (21%) and 20 (7%) of respondents. From Table 9 it was revealed that 138 (49.6%) of respondents confirmed that discounts is the most commonly used sales promotion strategy, while scholarships is secondly used as reported by 73 (26.3%) of respondents. Sports sponsorship and car gifts came third and fourth place as reported by 38 (13.7%) and 29 (10.4%) respectively.

Table 10 revealed that increasing customer base is the primary objective why banks conduct sales promotion as represented by 83 (30%) of all respondents. Launching of new product, encourage greater use of the product, and offsetting competitors marketing efforts were also objectives why banks adopts sales promotion as represented by 63(22.7%), 65(23.4%) and 48(17.1%). Survival of the firm is the least reason as represented by only 19 (6.8%) respondents.

## RESULTS AND DISCUSSION

There are obviously indications that banks set aside time for sales promotion plans. This is because greater

number of respondent are of the view that, time is set aside at least twice a year to make sales promotion campaign on the factors that influence the choice of the component of promotion there were three factors. The list includes the amount of money available for promotion, the stage of the product's life cycle, the nature of the product and the nature of the market. This confirms the remarks of Busch and Houston (1985), Okereke (1993) and Aham (2008).

The promotion activities and components are advertising, personal selling, sales promotion and publicity. In the Yenagoa, metropolis advertising was mostly used and the objectives of advertising were to expand the firm's sales and to support personal selling. On the other hand the objectives of using personal selling were to make sales, to tailor a message to meet the needs of the consumer and to try to reach one person at a time. On the various objectives of the bank for conducting sales promotion, the survival objective was the least. The objective to increase customer base encouraged the greater usage of sales promotion. Others are launching of a new product and to offset the marketing efforts of competitors. This concurs with the findings of Luick and Ziegler (1968), Srivastava and Agronwal (1980) and Opunaga (1987). Although other promotional strategies were appropriately employed before this time, findings revealed that there has not been any definite number of years for adopting each strategy. Although sales promotion is used, it is not used extensively. Other sales promotion strategy used includes money off-free premiums at point of sales free mailing, coupons, sampling, self liquidating offers, bonus packs displays and consumer sweepstakes. This view is aptly made clear by Inyanga (1998).

The study identified that firms study the sales promotional campaign/strategies of competitors. This is necessary in order to understand the competitor and design a defensive strategy that can counter the campaign of competitors. Aham (2008) and Inyanga (1998) identified this trend as a reasonable method of defensive promotional strategies. The effectiveness of sales promotional campaign cannot be overemphasized. The study revealed this when 214 respondents representing 77% of the total respondents represent show the effectiveness. The result of this as revealed by Opunaga (1987) and Luick and Ziegler (1968) is increase market share, increase customer base, increase income profile, and general improvement in the operation of the organization.

On a general note the majority of respondents were of the view that the use of sales promotion has changed the level of performance. It was observed that the number of respondents who study the sales promotion strategy of other firms were greater than those who do not study the sales promotion strategy of their competitors. This

implies that the adopting sales promotion is in itself a competitive programme adopted by organizations to match the marketing programmes of other organizations. As identified by Kotler (1984), McGregor (1991) and Hawkins *et al.* (2001), sales promotion is an offensive tools adopted and by organizations to face-off competition.

### CONCLUSION

The banking industry in Nigeria adopts some form of promotional work which appeal to its peculiar nature. A well articulated promotion programme enhances the level of performance of this industry. Therefore, sales promotion strategies are of the most vital instrument in retail banking in Nigeria. Its activities have been generally geared towards the effective mobilization of the excess cash reserves of these banks. And to further strengthen and acquire savings from the public. The general feelings of the public to the banks depend largely upon its ability to create a good image and its ability to discharge its service promptly and efficiently.

Therefore, such importance has led to banks setting aside time for promotion plans, and other activities to improve profit shares. The planning of promotional programmes is as a result of factors which need to be considered before a choice of important component is adopted. It is important to note that the different components of promotion have their own objectives and the choice of any is influence by the unique objectives of such component. Indications show that advertising is the most frequently used component. Findings however prove that the highest objectives of this are to increase customer base.

### RECOMMENDATION

- Based on the findings above, the researcher would like to make the following recommendations:
- The sales promotion objectives of the industry or firms should determine its promotional strategy. The researcher suggest further that in order to achieve the objectives of developing favourable association as well as to impress wholesalers/retailers, a strategy should be designed to promote the image of the industry or firm. This is possible through the use of both personal selling and sales promotion devices; that is bankers must now go out of their offices to meet good clients, and even present such prospective customers with gifts and other incentives in order to attract their deposits and patronage. The right type of institutional advertising must be built and integrated.
- The image of the bank can also be improved by adequate instructions laid down by management. The counter clerks and the cashiers should be instructed

to be more customers oriented. They should be made to understand that they are the link between the bank and the public. This can be very helpful to establish favourable images. The bank may as well create good public image by donating a part of their huge annual profits towards alleviating some of the societal problems. They must not be seen as developing a habit of shifting away from societal problem that also affect them. In building public image, management should be aware of bad publicity and therefore must not allow unnecessary press report about fraud and fraudulent officials. It gives the feeling of insecurity of money deposited at the bank by depositors.

- Finally, management must not view sales promotion as an expensive campaign to settle the hungry and greedy consumers. They must understand and train employees that sales promotion is a tool that encourage depositors to keep depositing and creating capital for the banks. The expenditure on sales promotional campaign is far less than the benefits that will be accrued from such practice.

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