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## WAYS TO APPLY INNOVATIVE MARKETING IN THE EFFECTIVE ORGANIZATION OF BANKING MANAGEMENT IN COMMERCIAL BANKS.

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**Kuliev Naim Halimovich**

*Bukhara State University.*

*Accounting and statistics*

*associate professor of the department.*

### **Abstract**

*This article presents analytical information about bank management in commercial banks, its organization, ways of organizing bank management, ways of implementing innovative marketing in the application of bank management.*

### **Keywords**

*board of Directors, Chief Executive Officer (CEO) or Managing Dire, senior Management Team, departments and divisions, retail banking, corporate banking, investment banking, risk management, operations, compliance, human resources, marketing.*

The organization of bank management in commercial banks involves a hierarchical structure with various departments and positions to ensure effective and efficient operations.

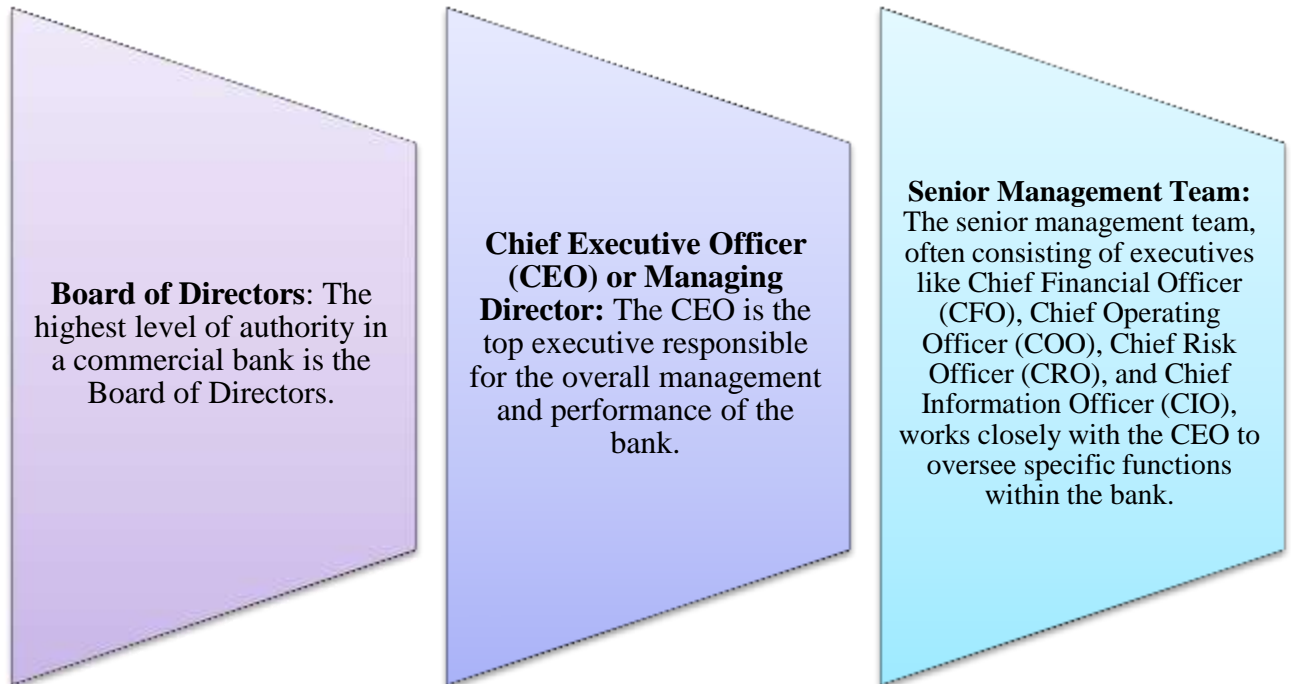
**Board of Directors:** The highest level of authority in a commercial bank is the Board of Directors. The board is responsible for setting the bank's overall strategic direction, policies, and goals. Members of the board are usually prominent individuals with diverse expertise, and they play a crucial role in decision-making.

**Chief Executive Officer (CEO) or Managing Director:** The CEO is the top executive responsible for the overall management and performance of the bank. They work closely with the board to implement strategies, make high-level decisions, and ensure the bank's financial health. The CEO is often supported by a team of senior executives.

**Senior Management Team:** The senior management team, often consisting of executives like Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Risk Officer (CRO), and Chief Information Officer (CIO), works closely with the CEO to oversee specific functions within the bank. Each executive is typically

responsible for a specific area, such as finance, operations, risk management, and technology.

The structure typically includes the following key components:



Departments and Divisions: Commercial banks have various departments and divisions, each focused on specific functions. Common departments include:

Retail Banking: Manages services for individual customers, such as savings and checking accounts, loans, and mortgages.

Corporate Banking: Handles services for businesses, including business loans, cash management, and other financial products.

Investment Banking: Deals with financial advisory services, mergers and acquisitions, underwriting, and capital market activities.

Risk Management: Evaluates and mitigates financial, operational, and credit risks faced by the bank.

Operations: Manages the day-to-day operational activities, including processing transactions, customer service, and IT infrastructure.

Compliance: Ensures that the bank adheres to regulatory requirements and industry standards.

Human Resources: Manages staffing, training, and employee relations.

Marketing: Develops and implements marketing strategies to attract and retain customers.

**Branch Network:** In retail banking, commercial banks often have a network of branches. Each branch is typically headed by a branch manager and is responsible for serving local customers and meeting their banking needs.

**Risk Management Committee:** This committee oversees the identification, assessment, and management of risks faced by the bank. It ensures that risk management policies are in place and that the bank operates within acceptable risk thresholds.

**Internal Audit:** The internal audit function is responsible for independently assessing the bank's internal controls, risk management processes, and adherence to policies and regulations.

The organizational structure of a commercial bank may vary based on its size, complexity, and geographic scope. Additionally, regulatory requirements influence the governance structure to ensure compliance and stability in the financial system.

Problems of using innovative methods of marketing in the organization of banking management in commercial banks.

While innovative methods of marketing can bring numerous benefits to commercial banks, there are also challenges and problems associated with their implementation. Some of the key issues include:

**Data Security Concerns:** The use of innovative marketing methods often involves the collection and analysis of vast amounts of customer data. Ensuring the security and privacy of this data is a significant challenge. Banks must comply with strict data protection regulations and invest in robust cybersecurity measures to prevent data breaches and unauthorized access.

**Regulatory Compliance:** The banking industry is heavily regulated, and the introduction of innovative marketing methods may raise concerns related to compliance with existing regulations. Banks must carefully navigate regulatory frameworks to ensure that their marketing practices adhere to legal requirements, including data protection laws, anti-money laundering regulations, and consumer protection laws.

**Resistance to Change:** The banking sector, traditionally known for its conservative approach, may face resistance to the adoption of innovative marketing methods. Employees and management may be resistant to change, leading to challenges in implementing new technologies and strategies effectively. Overcoming this resistance requires a cultural shift and proper change management.

**Integration with Legacy Systems:** Many commercial banks have legacy systems that were not initially designed to accommodate modern marketing

technologies. Integrating innovative marketing methods with existing infrastructure can be complex and costly. Banks may need to invest in system upgrades or even a complete overhaul to ensure seamless integration.

**Customer Trust and Perception:** The use of advanced marketing technologies, such as personalized targeting and artificial intelligence, may raise concerns among customers about privacy and the ethical use of their data. Maintaining customer trust is crucial, and banks need to communicate transparently about how they collect, use, and protect customer information.

**Resource Allocation:** Implementing innovative marketing methods requires significant financial and human resources. Commercial banks may face challenges in allocating sufficient resources for technology investments, employee training, and ongoing maintenance. Limited budgets can hinder the adoption of cutting-edge marketing technologies.

**Measuring ROI:** Measuring the return on investment (ROI) for innovative marketing methods can be challenging. Determining the impact of new technologies on customer acquisition, retention, and overall profitability may not be straightforward. Establishing key performance indicators (KPIs) and reliable measurement methodologies is crucial but can be complex.

**Competitive Landscape:** As more banks adopt innovative marketing methods, the competitive landscape becomes more intense. Keeping up with competitors and staying ahead in terms of technology and customer experience requires continuous investment and innovation.

Addressing these challenges requires a strategic and holistic approach. Commercial banks need to carefully plan their marketing strategies, prioritize data security, comply with regulations, foster a culture of innovation, invest in staff training, and communicate effectively with customers to build and maintain trust.

Ways to apply innovative marketing in the effective organization of banking management in commercial banks.

Applying innovative marketing in the effective organization of banking management in commercial banks involves integrating modern technologies, data-driven strategies, and customer-centric approaches.

**Here are several ways to implement innovative marketing in the banking sector:**



Digital  
Platforms and  
Online  
Presence



Data Analytics  
and  
Personalization



AI and  
Chatbots

**Digital Platforms and Online Presence:** Develop user-friendly and feature-rich mobile banking apps. Enhance the bank's website for an intuitive and informative online experience. Leverage social media platforms for customer engagement and communication.

**Data Analytics and Personalization:** Utilize data analytics to gain insights into customer behavior and preferences. Implement personalized marketing campaigns based on customer segmentation. Offer targeted promotions and customized product recommendations.

**AI and Chatbots:** Integrate artificial intelligence (AI) for customer service through chatbots. Implement virtual assistants to provide instant support and information. Use AI algorithms to predict customer needs and offer proactive solutions.

**Blockchain Technology:** Explore blockchain for secure and transparent financial transactions. Implement smart contracts to streamline processes like loan approvals and settlements. Enhance security and reduce fraud through blockchain applications.

**Digital Payments and FinTech Collaborations:** Offer a variety of digital payment options, such as mobile wallets and contactless payments. Collaborate with FinTech companies for innovative solutions like peer-to-peer lending or robo-advisors. Stay updated with emerging payment technologies and adopt them as appropriate.

**Content Marketing and Thought Leadership:** Establish the bank as a thought leader through content marketing. Share valuable financial insights, industry

trends, and educational content. Engage in thought leadership events, webinars, and seminars to build credibility.

**Customer Experience Enhancement:** Focus on creating a seamless and positive customer journey across all touchpoints. Implement technology to streamline account opening, loan applications, and other processes. Collect and act on customer feedback to continuously improve services.

**Gamification and Rewards Programs:** Introduce gamification elements to make banking experiences more engaging. Implement loyalty programs and rewards to incentivize customer loyalty. Offer exclusive perks and benefits to customers participating in gamified activities.

**Cybersecurity Measures:** Invest in advanced cybersecurity measures to protect customer data. Communicate and assure customers of the bank's commitment to data security. Educate customers about safe online banking practices.

**Community Engagement and Corporate Social Responsibility (CSR):** Engage in community-focused initiatives and events. Communicate CSR efforts transparently to build a positive brand image. Align marketing messages with the bank's commitment to social responsibility.

**Collaboration with Technology Partners:** Collaborate with technology partners to leverage their expertise. Stay informed about emerging technologies and trends through partnerships. Jointly develop and implement innovative solutions to enhance banking services.

**Continuous Training and Talent Development:** Invest in training programs to ensure employees are adept at using innovative technologies. Foster a culture of innovation and encourage employees to contribute ideas. Develop a skilled workforce capable of adapting to changing market dynamics.

By integrating these strategies, commercial banks can enhance their marketing efforts, improve customer satisfaction, and stay competitive in an evolving financial landscape. The key is to stay agile, embrace change, and prioritize customer needs and expectations.

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