Impact of Social Media Marketing in BRAC Bank

Prepared by

Md. Hasin Raihan Dipto

ID:18104019

Prepared for

Mr. Shamim Ehsanul Haque

Assistant Professor, BRAC Business School

BRAC University

An internship report submitted to BRAC Business School in partial fulfillment of the requirements for the degree of
Bachelor of Business Administration

October 2022

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Md.Hasin Raihan Dipto
ID:18104019

Supervisor's Full Name & Signature:

Mr. Shamim Ehsanul Haque
Assistant Professor, BRAC Business School
BRAC University

Letter of Transmittal

October 10, 2022

Dr. Shamim Ehsanul Haque

Assistant professor,

BRAC Business School

Dear Sir,

With due respect may I state that it is a great pleasure for me that I've completed my Internship Program (BUS 400) under your guidance. As a part of my internship program requirement and learning, I've finalized the project on "The impact of social media marketing in BRAC Bank". In addition, my attentive observation when I was working in BRAC Bank Limited enabled me to compile a report with actual data which will be very helpful for my career. I will be available for defense on this report any time. Your support in this regard will be highly appreciated.

Therefore, I genuinely hope that it will stand up to standard and accomplish its goals.

Sincerely yours,

____

Md. Hasin Raihan Dipto
ID: 18104019
BRAC Business School
BRAC University
Date: October 10, 2022

Non-Disclosure Agreement

Confidentiality Agreement

1. The internship report, whether in draft or final form, is not secret and may be shared by students, employers, and teachers. The faculty supervisor may destroy the internship report after one year (during a grade review).

2. All materials provided by the employer to the student during the internship remain the employer's property, unless requested by the employer. Professor, supervisor, and student won't keep this knowledge hidden.

3. Information gained during the internship cannot be kept secret by any of the persons involved.

Acknowledgement

The internship report has been completed because of the involvement and contributions of many people, especially those who took the time to provide their intelligent advice and recommendations to enhance the report.

First of all, I would like to thank the almighty. Then I would like to thank my honorable advisor Mr. Dr. Shamim Eshanul Haque. I am very thankful to him for his support, supervision. It has helped me a lot to implement his suggestion while preparing this report.

Then I would like to thank some of BRAC Bank personnel who helped me a lot during my internship by providing knowledge and information. I would like to thank Mr. Taimur Ali, Head of Brands and marketing who have given me the opportunity to work with them and gain a wonderful experience. Secondly, I would like to thank Mr. Minhaj Uddin, associate manager of brands and marketing and my on-site supervisor who have guided me a lot for my career and work creatively. A big thanks goes to Ms. Samira Tanzin associate manager of brands and marketing who have teach me some practical digital marketing work, assisted me to require some valuable information for this report and guided me to gain a valuable experience.

Finally, I'd want to express my gratitude to all the BRAC Bank staff members who helped me and cooperated with me when I was an intern.

Executive Summary

BRAC bank is a reputed bank in Bangladesh. The foundation of every action at BRAC Bank is guided by its principles, which make it a performance-driven company. Unlike other traditional banks, BRAC Bank did not begin its operations in 2001. The bank was founded by visionaries who saw the importance of the hitherto undervalued Small and Medium Enterprises (SME) sector in driving economic growth and providing jobs for the nation.. BRAC Bank has a reputed brand marketing and communication team, who do marketing activities and promotes its product and services in many platforms. After doing research in this report, it is found that social media marketing plays a vital role in marketing activities of BRAC bank. They use social media for promoting products, branding, competitive marketing promotions and making strategies by using social media review and data as well. Many studies shows that, social media platform and social media marketing is very important to grow brands as most of the customers use social media and it is easy to reach the customers through social media and the tools of social media like boosting advertisement helps to reach the target customers easily and it these marketing activities grows the business or organization and BRAC bank also follows that and gets positive responses.

Keywords: Social media, marketing, banking, target market, branding, profit, strategies.

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List of Acronyms

RFQ	Request for a Quote
SME	Small and Medium Enterprise
GABV	Global Alliance for Banking on Values
MFS	Mobile Financial Services
BEIL	BRAC EPL Investments Limited
TVC	Television Commercial
OVC	Online Video Commercial

Chapter 1

Overview of Internship

1.1 Student Information

Name: Md. Hasin Raihan Dipto

ID: 18104019

Program: Bachelor of Business Administration

Major: Marketing

1.2 Internship Information

1.2.1 Period, Company name, Department, Address

Period: June 13, 2022- September 13, 2022

Company Name: BRAC Bank Limited Department: Brand Marketing

Address: Head office, Dhaka.

1.2.2 Internship Company Supervisor's Information

Name: Minhaj Uddin

Position: Associate manager, Brand Marketing

Email: minhajuddin.ahmed@bracbank.com

Contact no: 01709630240

1.2.3 Job Description

A job description typically refers to the obligations and tasks that must be fulfilled for a position. I worked as an intern at the bank under the supervision of my supervisor, and my initial task was to observe how other employees carried out their daily tasks. Then I learned how to check and approve bills of marketing campaigns and I made records of the bills. I assisted the team in market and competitive analysis and creative works. I addition, search the lacking and make recommendation on branding and do analysis of customer's problems and work on customer satisfaction was my another important responsibility during my internship period. However, I had worked more on digital and social media marketing. I helped to make the RFQ of the website of the bank. I have worked for making an official career page for BRAC Bank on Facebook. I helped the team for making advertisement caption and creative advertisement works. I have learned how to boost the post on social media platform and how to target and attract the customers.

1.3 Internship Outcomes

1.3.1 Contribution to the company

While working as an intern at BRAC Bank Limited, I tried to assist the supervisor and other brand marketing team members at the workplace with their tasks. My supervisor at the bank closely supervised everything I did there, and I followed his instructions. I had to perform a marketing analysis as well as a competition analysis. I had to come up with solutions for them in accordance with the bank's rules as an outcome. Before I create the final edition of the particular piece of work or assignment, they first examine my work and then suggest areas for improvement. Working directly and creatively with the main team as an intern at the bank's headquarters enabled me to solve problems and out-think opponents.

1.3.2 Benefits to the student

The internship program provides a venue for students to get practical work experience, which is significant for the students to become used to the workplace. I had the opportunity to get a really close-up look at what it's like to work as an intern in a bank. Additionally, the internship program improved my punctuality and communication skills, both of which are crucial in the majority of workplaces. It help a student to gather job and research experience as a student have to do a lots of research while doing any analysis and it's a very valuable and helpful experience for the career of a student. Additionally, the internship program gave me the chance to connect my academic knowledge with real-world job experiences. Additionally, it assisted me in getting to meet banking industry experts who may be useful in the future. However, it helped me to work under pressure, it makes me more communicative and punctual which is very important for a student.

1.3.3 Challenges/ Problems

There were some challenges I have faced during the internship period as well. During my internship period Covid 19 hit back our office and many employees of the office became positive, so we had to follow some rules and had to make physical distance from each other. It made challenges to work comfortably and created a little difficulty in physical communications.

1.3.4 Recommendations

Although, I have learned so many things from this internship and my duty, but I believe that certain procedure changes might be made to improve the internship experience even further. One approach to assist an intern grow even more confident is to give them new duties. The experience would be enhanced and the intern would be better prepared for the working world if their responsibilities were rotated throughout the program.

Chapter 2

Company Overview

The foundation of every action at BRAC Bank is guided by its principles, which make it a performance-driven company. Unlike other traditional banks, BRAC Bank did not begin its operations in 2001. The bank was founded by visionaries who saw the importance of the hitherto undervalued Small and Medium Enterprises (SME) sector in driving economic growth and providing jobs for the nation. In the recent past, conventional banks have been hesitant to make investments in this industry. When it was nearly hard for SME owners to obtain funding through Bangladesh's banking industry, BRAC Bank stepped up and offered to help these unbanked owners of SME businesses. The ideals that BRAC Bank was built on are the pillars of all of its activities. It is a dynamic, performance-driven company. The Global Alliance for Banking on Values (GABV) has only one other member from Bangladesh and that member is this one. The Global Alliance is made up of 66 financial institutions that operate in Asia, Africa, Australia, Latin America, North America, and Europe. Together, these institutions serve more than 60 million customers and have up to USD 200 billion in assets under management. They are supported by a network of 80,000 coworkers. BRAC Bank and the other GABV partners adhere to the 3P Philosophy, which stands for People, Planet, and Prosperity. To the individuals we deal with and the communities we operate in, we feel a sense of obligation. BRAC bank is related and invested a large amount on CSR activities.

2.1 Vision

Establishing a successful and socially conscious financial organization that is market and business orientated and has potential for expansion, helping BRAC and its stakeholders create a just, enlightened, healthy, democratic, and poverty-free Bangladesh. (Brac Bank, n.d.)

2.2 Mission

- Stable growth for small and medium-sized businesses.
- Regular low-cost deposit expansion of retail assets under control.
- Funding for corporate assets to be mobilized from self-liability;
- Asset growth brought on by syndications and investments in industries with rapid economic growth.
- An ongoing effort to increase non-funded revenue;

- Maintain a stable profit increase by keeping our debt costs at 2%.
- Realize effective synergies between the bank's branches, SME unit offices, and BRAC field offices for the delivery of remittance and the other goods and services offered by the bank;
- Manage different business lines in a fully regulated environment without compromising compliance or service quality;
- Maintain a varied, distributed team's passion and drive for bringing the bank's mission to life. (Brac Bank, n.d.)

2.3 Values

The power of BBL comes from their owner, BRAC. This implies that we shall uphold the following ideals and let them serve as our compass as we go about our work.

- Grateful for the opportunity to be a part of the BRAC family.
- Creating a trustworthy, welcoming, and supportive atmosphere.
- Put a lot of emphasis on customers and create connections based on honesty, excellent service, and mutual gain.
- Aim for sound growth and profit.
- Work collectively for the interest of our owners.
- Always looking for ways to innovate and better businesses.
- Value and respect individuals and base choices on merit.
- Honor and award based on performance.
- Responsible, dependable, and compliant with the law in whatever the organization do. (Brac Bank, n.d.)

2.4 Logo

BRAC Bank's logo was created with the organization's objectives in mind. Solid and powerful are connoted by the logo's square design. The logo's golden color represents "Golden Bangladesh & her lush land" in the lower half of the design. The color blue represents "the sky with huge and limitless possibility" in the upper section. Growth and Progress is indicated by the white colored curve. The sun that flashes and shines everywhere is represented by white circles with a blue background. In the lower part a slogan is also included in logo that is “Astha obicol” that means “Constant faith” which refers faith and creates a good impression and satisfaction in customer’s mind.

(Source: BRAC Bank Website)

2.5 Management Practices

The methodology or approach used to conduct business inside a company is referred to as management strategies have allowed it to experience consistent development throughout the years and give customers nice service. Furthermore, each department operates independently under a segmented management structure at BBL. Operations like as hiring, training, and employee benefits are within the management's control. BBL places a high priority on its consumers, and the management often networks with current customers to turn them into possible new customers. People that are energetic, self-driven, and have the potential to become future leaders are typically recruited by management.

2.6 Corporate Organogram

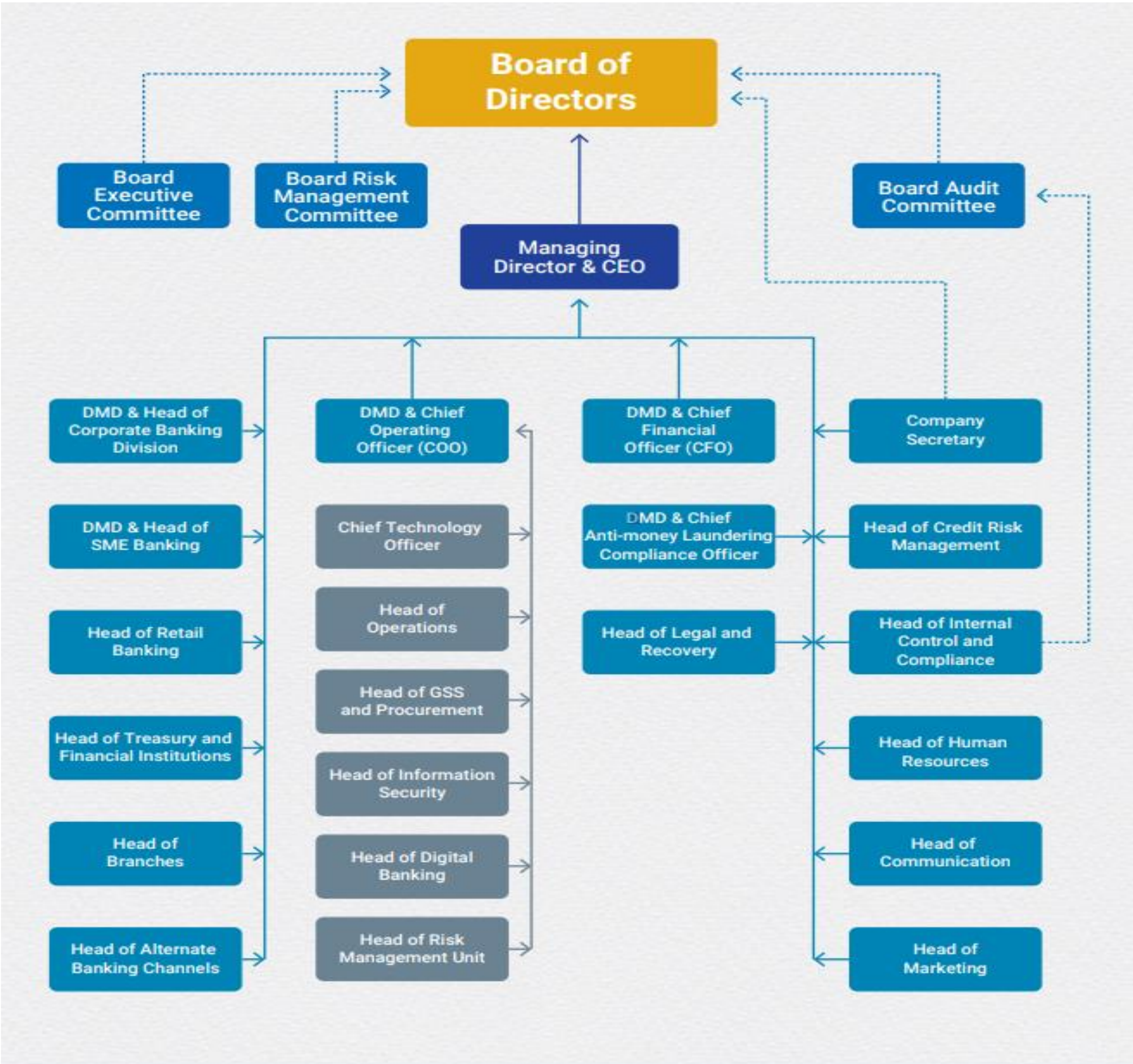

Figure 1: Corporate organogram

Source: (BRAC Bank website)

2.7 Subsidiaries of BRAC Bank Limited:

2.7.1 bKash Limited:
The banking industry welcomed bKash Limited on March 1st, a well-known and prominent mobile financial service in Bangladesh. Due to its availability, the majority of Bangladeshis are aware of Mobile Financial Services (MFS). By facilitating easier access to official financial / banking services, bKash is significantly contributing to Bangladesh's financial sector. The clientele of this business significantly expanded in 2017.

Source: (bKash, n.d.)

2.7.2 BRAC EPL

The public limited company BRAC EPL Investments Limited (BEIL) is a reputable business in Bangladesh. On October 1, 2009, this firm officially began operating as a merchant bank under a new management group. A distinct set of foreign fund managers and capital market institutions own the remaining shares, which make up the remaining 26% of BEIL's total equity, both domestically and abroad. BRAC Bank Limited controls 76% of this equity. As a result of having a well-known investment banking solution, BRAC EPL Investments Limited (BEIL) is a prosperous investment solution.

Source: (BRAC EIL website)

2.7.3 BRAC EPL Stock Brokerage

BRAC EPL Stock Brokerage Limited (BESL) is the most well-known stock brokerage firm in Bangladesh, if someone were to inquire. Furthermore, both domestic and foreign entities can use the brokerage services this organization offers. However, non-resident Bangladeshis (NRBs) can use this company's services in addition to private clients. Additionally, it has risen to the top in this field through supporting international portfolio investments in Bangladesh.

Source: (BRAC ESBL website)

2.7.4 BRAC Saajan Exchange

The exchange firm BRAC Saajan Exchange Limited is well-known. It is also a subsidiary of BRAC Bank Limited. England was where it integrated back to January 10, 2008, and Wales. In general, this business provides service for remittances to the enormous population of Bangladeshis living abroad. Through BRAC Bank Limited, in addition to remittance services, this company also offers support for NRBs (parent organization).

(Source: BRAC SAAJAN Website)

2.8 Marketing Practices

BRAC Bank engages in marketing operations to raise brand recognition among customers and draw in customers from all over the nation. By explaining the bank accounts, services, and distinctive banking practices to the clients, BRAC Bank carries out its marketing operations. Use of social media In order to enhance society as a whole, BRAC Bank utilizes social marketing, a branch of conventional marketing. This is a successful strategy for BRAC Bank since it aims to both do business and benefit society. BRAC Bank engages in social marketing effectively in the areas of SME, corporate, women's, and student banking. They engage in digital marketing to influence consumer thought and promote TVC OVC. They do this practice in Facebook, Instagram, LinkedIn and you tube.

2.9 4Ps of BRAC Bank

Price: Given that there are many commercial banks in a limited area and that customers in Bangladesh are pricing sensitive, price is a crucial aspect in the banking sector because, if they feel they can get a better deal at another bank, they may switch. As a result, BRAC Bank prefers to keep their service's pricing at competitive lower levels.

Product: By offering the most recent services and enhancing quality, BRAC Bank attempts to maintain its line of goods current with those of other banks in the nation. For instance, the BRAC Bank's digital banking system is constantly upgraded and getting new features.

Promotion: They promote their services in many areas. They do their promotions in social media, newspaper, TVC, word of mouth and many campaigns like university campaigns for student banking etc.

Place: Branch locations and the main office, where clients are served, are the place for BRAC Bank. However, BRAC Bank's online services are also included in this category.

2.10 Recruitment

In order to apply for a position, a candidate must meet a number of requirements that are made explicit during the recruitment process. For a candidate's better comprehension, the necessary qualifications and the selection process are all provided.

2.11 Employee Benefits at BRAC Bank

- Bank gives full health safety to its employees by providing medical support and insurance.
- They operate training programs to increases the efficiency of their employees.
- Pension fund.
- Yearly bonus
- Travel allowance
- Food allowance
- 3 Festival bonuses

Chapter 3

Impact of Social Media Marketing in BRAC Bank

3.1 Introduction:

Social media plays an important role in marketing of a business. It makes more strong relation to the customers. Now days, people are more dependent online and social media. It is now a part of their lives. So, it is the biggest and effective platform to reach to the customers and build relationship with them. Additionally, it is the best platform to communicate and create messages for customers about a brand or business, which will attracts the customers and create a good image and trust. Furthermore, when customers can trust a business or brand they will be loyal to the brand and eventually, the business turn over will increase and the business will make profit. However, a business can target specifically their customers by age, area, profession, income etc. And it will decrease a lot of operating costs. BRAC Bank use social media marketing very seriously. The brand marketing team of BRAC Bank firstly creates strategy with the data of customers from the social media and specifically targets the customer and makes the official creative advertisement for the target audience. Then, they use social media tool to reach the customers with a little cost for example boosting in Facebook, Instagram and YouTube etc. and try to grab the attention of the target customers and make customers think about the products or services. It helps to build trust in a customer's mind. On the other hand, BRAC Bank gets more reach on their different kind of campaigns and it can be promotional and it can be Corporate Social Responsibility (CSR) campaigns. In short, social media marketing helps BRAC bank to attract more customer, build trust among the customers, increase the profit and make trust and loyalty in customer's mind and which is very important for a business to grow and successful.

3.2 Branding BRAC Bank on Social Media:

The marketing of the brand is affected by the customer's brand understanding (Keller, 1993). The personality, or branding, of a company, product, or service can be used to market it. Branding is the process of making a certain name recalls a specific image in the consumer's mind so that they can picture the goods (Boyle, 2001). Furthermore, branding is, how a client perceives a service or commodity. Business image is what happens when a customer's perception of the entire personality of the brand evolves (Bernard J. Mullin., 2007). The process of building a brand's image in the Here, BRAC Bank motto is "Astha Obicol". So, when the word "astha' comes in banking sector everybody visualize about BRAC Bank and which is a great thing because, "ASTHA" means trust and the word trust makes good impression in banking sector. Social media made this possible. As they continuously promote this on their Television commercial (TVC), online video commercial (OVC), posts etc. in their social media site and connect to people easily. Customers mind takes time, and advertising and other strategies might be useful in this respect.

3.3 Attracting Target Audience on Social Media:

Social media is the largest and easiest platform to get the attention of the target audience. A business can target their customers geographically, demographically etc. and can grab their attention by doing relevant social media marketing. From a relevant research on social media strategies, (Knight,2011) proposes that , the organization must pick which platforms to use for social media initiatives in order to set goals for social media campaigns, build strategies, and create implementation plans for successful online applications. In addition to the organization's current emphasis on social media's contribution to organizational profit, it might be utilized as a tool to enhance the image and boost favorable impressions of business reputation. So, here BRAC Bank target their required customers easily a by a tools and using resources they create strategy and promote their service or product more specifically. As a result, customers respond more and more.

3.4 Impact of Social Media on Profit:

Numerous studies have demonstrated the numerous advantages that social media can offer businesses and organizations, including banks, including increased sales, brand recognition, fostering interpersonal relationships, and information sharing. Abbas, Muzaffar, Mahmood, et al. discovered that the IT and SM operations at the bank led to an increase in profit for the institution in their case study on a bank in Pakistan.

Profitability is seen as one metric for gauging performance and is used to assess the profitability of institutions. It simply refers to having the ability to turn a profit, which is the amount of money that remains after all expenditures and expenses associated with obtaining it have been paid. Lincoln (1987). However, when BRAC bank promotes their services or product on social media like Facebook, Instagram, LinkedIn etc. they can seek the attention of their required customers and can reach their message to their customers and ultimately, it will increase their customers and the profit will be increase.

3.5 Impact of Social Media on Operating Cost:

According to (Egba,2020) comparing the cost of traditional marketing against the cost of using social media , switching from a traditional to social media strategy to one that relies on social media can be a successful approach for a firm to save costs. Because it has one benefit and which is that it offers a platform for easily reaching clients and consumers. Now days, through positive public interactions, position statements, and everyday contact, social media is becoming a primary instrument for brand growth and management. Here, it would be very difficult in traditional marketing and as a result it is proved that ,the usage of social media is a powerful substitute for the once prevalent conventional brand management techniques. However, Social media could be utilized to grow a following for the company and draw customers in with incentives, all while lowering operational expenses.

3.6 Customer Loyalty:

According to (Seth Godin) branding is the sum of the memories, expectations, connections, and experiences connected to a certain brand that persuades a consumer to pick that specific brand. The customer's commitment to the brand and their strong relative attitude about it are indicators of true brand loyalty. Furthermore, brand loyalty is the practice of a consumer who consistently purchases a product from a manufacturer rather than from a competitor, according to the American Marketing Association. However, brand loyalty is defined as a customer's extremely positive opinion about a product or service and his will to repurchase it. Customer loyalty is crucial for a business to be profitable (Fred Reichheld). BRAC Bank promotes the stories of their customers about their success with the help of the bank and promotes it on social media, which is the largest platform. After promoting a lot of successful stories, they are getting good expectations from the customers, and they can build a good relationship with the customers.

3.7 The Use of Social Media Analytics

Social media analytics utilization in company operations has seen a significant increase in demand as a result of the massive data sets that social media platforms are producing. Furthermore, the strategic use of social media analytics has a favorable effect on marketing initiatives, consumer engagement, risk analysis and product or service design, credit rating of customer profile, customer education, and competitive analysis. After reviewing the data and analysis BRAC Bank can easily set goals and strategies. These helps BRAC bank to reach their desirable destination or goals.

According to a research by Suvarna and Banerjee (2014) and a report by Accenture (2014), social media is a major trend in the banking sector. Furthermore, according to these predictions, social media will inevitably play a part in the banking sector's efforts to keep clients, especially those who are highly tech aware, loyal to their brands. Suvarna and Banerjee (2014) observed that as social media is becoming a more popular media source among consumers and over 89% of customers questioned confirmed having a social media account, the banking industry needs to scale up the integration of social media trends with banking services. Through social media platforms, customers may open new bank accounts, have access to financial advice, streamline transactions (such as money transfers and bill payments), learn about new promotions, participate in customer surveys, and get real-time feedback on complaints and/or enquiries. BRAC Bank may also use social media channels to sell new products and services, build brand awareness, and assess consumer preferences.

3.8 Recommendations

Social media makes the work of marketing very easy and it connects people to a business very effectively. It helps a business in growing, branding, profit and many more. But, here there are some recommendations for the business. The marketers know that they can grow their business and make their brands popular by using social media and tools but there are so many social media sites and new social media platform are coming to the market and getting popular day by day. So, the businesses and organizations should be all effective social platform. For example, the new generation all are using Tiktok some of them follow for fun some of them are on this platform for passing their free time. So, here BRAC Bank can also promote their products by their commercial short videos. On the other hand, the business and BRAC Bank can promote the products which they offer for professional or corporate people such as corporate banking on LinkedIn because; all the corporate and professional people usually use LinkedIn. However, the youth likes Instagram day by day. So, BRAC Bank should focus more on influencer marketing, positive real life story telling marketing on Instagram. These strategies will help the businesses and BRAC Bank more in terms of marketing and branding.

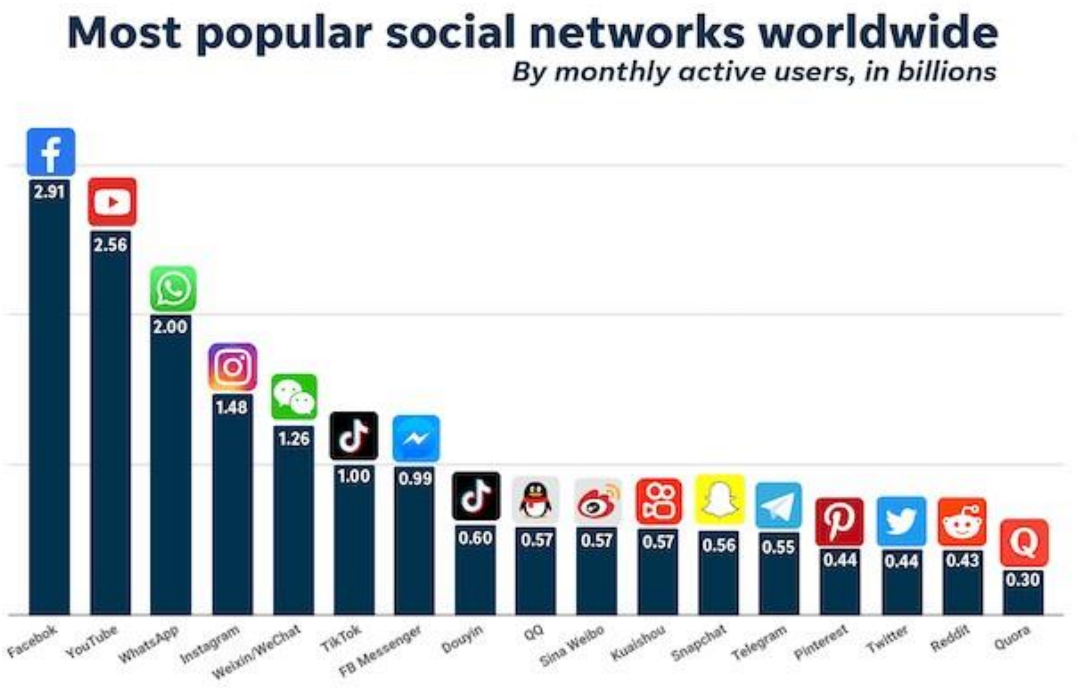

Figure 2: Most popular social networks

Source: Word stream (2022)

3.9 Conclusion

After reviewing all the studies and doing the research it can be said that impact of social media marketing in BRAC Bank is positive and it helps to grow the business and connect the customers to the organization. Furthermore, it is much more effective than traditional marketing and easy its cost is less than the traditional marketing. However, the data from the social media helps a business to set effective strategies and get responses from the target audiences. In the recommendation part it is mentioned that the social media always have something on trend and new platforms are getting popular day by day. So, if the business go with the flow and make creative advertisement on the trends and trendy new platforms it will get more responses. So, the company can increase their customers and make more profit. To sum up, it can be said that, social media plays a vital role on BRAC bank and other banking or non-banking sectors. It helps BRAC bank in branding, increase customers, profit and strategies etc. So, social media always plays an important role in term of marketing and impacts BRAC Bank positively.

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