**Research on Marketing Model Innovation in the Context of Digital Transformation of Commercial Banks-Taking BoHai Bank as an Example**

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**Abstract**

With the rapid development of financial technology, bank digital marketing has become an important trend in the development of the industry. This paper discusses the innovation of bank digital marketing model, the traditional “service-oriented” management mode is gradually replaced by “efficiency-oriented” and “customer experience-oriented” new concepts. The traditional “service-oriented” management model is gradually being replaced by the new concepts of “efficiency-oriented” and “customer experience-oriented”. However, despite the unprecedented changes that digital technology has brought to banks, the development of marketing strategies remains a key challenge. This paper discusses how to integrate marketing strategies in digital transformation and realize the shift from “traditional mode to innovative mode”. This paper discusses the current situation and challenges of digital marketing in the banks, and systematically analyzes its innovative mode and implementation strategies, aiming to provide solid theoretical support and scientific practical guidance for the banking industry to improve digital marketing capabilities and increase market competitiveness.

**Keywords:** financial technology; banks; digital marketing; innovative models

1. **Introduction**

In the era of rapid development of information technology, financial technology is profoundly changing the development pattern of the banking industry. Digital marketing has received more and more attention as an important means for banks to adapt to market changes and improve customer service. Through the use of fintech, banks are able to realize the innovation of marketing mode, accurately locate customers' needs, and provide personalized financial products and services, so as to take the advantage in the fierce market competition. Therefore, it is of great practical significance to study the innovation of bank digital marketing mode driven by financial technology. As a “latecomer” among China's joint-stock commercial banks, BoHai Bank has attached great importance to its technology-driven strategy since its establishment. The transformation strategy of “Digital BoHai” focuses on customer journey, eco-convergence and marketing intelligence, which has become an important practical experience in digital marketing transformation.

1. **Literature Review**

“Digital marketing originated from the information technology revolution in the 1990s, and was initially understood as the promotion of Internet-based advertising. After entering the 21st century, With the wide application of emerging technologies such as big data and artificial intelligence, as well as the continuous development of technologies like blockchain, digital marketing is no longer limited to the innovation of channels and tools, but covers a comprehensive reconstruction of marketing concepts, processes, organizations and customer relationships (Chaffey, 2015).

Chinese scholars have been deepening their understanding of digital marketing. According to Wang Chongming (2018), digital marketing is a reconstruction process of customer relationship management based on IT technology, and its essence is the dynamic adjustment and intelligent evolution of the traditional “4P” marketing logic. Liu Changsong (2020) emphasizes the integration trend of “scene + data + technology” and proposes that “scene marketing” and “all-link operation” are the main theme of bank marketing in the future. BoHai Bank, as a joint-stock company in China, is the main theme of bank marketing in the future.

BoHai Bank, as the only joint-stock commercial bank headquartered in Tianjin, has been accelerating the pace of its digital development, but the academic research is still in its infancy. Currently, there is still a gap in the research on BoHai Bank's marketing model innovation.

**3. Research methodology**

**3.1.Literature analysis:** collect the journal literature on digital transformation and marketing strategy of banks in the past five years, sort out the theoretical basis and practical application; analyze the existing research results in depth, summarize the core viewpoints, research methods and unresolved issues, and grasp the cutting-edge dynamics of the research in this field, so as to provide a solid theoretical support and research ideas for the research of this paper.

**3.2 Case study:** BoHai Bank is selected as the main research case to analyze in detail the characteristics, advantages and shortcomings of the digital marketing model of the case bank. Compare and contrast the differences in digital marketing strategies of different banks in the face of similar market environments and technical conditions, summarize the lessons learned with universality and operability, and provide practical basis for proposing innovative models and strategies.

**3.3 Survey research method:** design questionnaires for bank customers and internal bank employees. The questionnaire for customers mainly focuses on customers' experience of using the bank's digital marketing channels, their demand and preference for financial products, their expectation for personalized services and their perception of the bank's brand, etc., so as to understand the needs and pain points of customers in the process of digital marketing. The questionnaire for the bank's internal employees focuses on their mastery of digital marketing tools, their views on current marketing strategies, difficulties encountered in digital marketing work, and suggestions for future development, etc., in order to obtain the bank's internal knowledge and implementation of digital marketing.

**4.Results and discussion**

**4.1 The Current State and Challenges of Digital Marketing in Banks**

**4.1.1 Status quo**

Some banks have recognized the importance of digital marketing and are actively promoting related work. By building online marketing platforms, such as mobile banking and online banking, banks are able to provide customers with convenient financial services and at the same time carry out various marketing activities. For example, banks can push information on financial products and preferential activities on mobile banking to attract customers' attention and participation. Some banks also make use of big data analysis technology to mine and analyze customer behavior data, initially realizing precise positioning and marketing of customers. By analyzing data such as customers' transaction records and browsing behaviors, banks can understand customers' needs and preferences and provide them with personalized product recommendations and services.Table 1 reflects the year-on-year growth trend in the share of banks' digital marketing investment, reflecting the industry's emphasis on digital marketing.

Table 1. Bank Digital Marketing Investment Ratio (2020-2024)

|  |  |
| --- | --- |
| Year | Digital Marketing Investment Ratio (%) |
| 2020 | 18.5 |
| 2021 | 24.3 |
| 2022 | 31.2 |
| 2023 | 37.8 |
| 2024 | 42.6 |

Data Source: China Banking Association, Annual Reports on Banking Digital Transformation (2020-2024)

**4.1.2 Challenge**

Although banks have made some progress in digital marketing, they still face many challenges. The problem of data quality and integration is more prominent. Data from various business systems within the bank are scattered, making it difficult to achieve effective integration, and the accuracy and completeness of the data need to be improved, which makes data analysis and precision marketing difficult. Inconsistent data formats and standards of different business departments lead to errors and missing data in the integration process, affecting the accuracy and reliability of data analysis. Insufficient synergy of marketing channels and the lack of effective connection between online and offline channels have led to inconsistent customer experience and the inability to form synergistic effects. There are discrepancies between the product information customers learn about on online channels and offline channels, or services booked online cannot be handled smoothly offline, all of which affect customer satisfaction and loyalty. Shortage of digital marketing talents, the lack of composite talents who understand financial business as well as are familiar with digital technology and marketing restricts the in-depth development of banks' digital marketing. Traditional bank marketers lack expertise in digital technology and marketing, making it difficult to adapt to the requirements of digital marketing, while newly recruited digital technology talents do not have an in-depth understanding of financial business, leading to a contradiction between supply and demand of talents.

**4.2 Digital Marketing Innovation Model for Banks**

**4.2.1 Data-driven precision marketing model**

The bank establishes a perfect data management system, integrates data from internal business systems, and also collects external market data and industry data to form a comprehensive and accurate customer data warehouse. Using big data analysis, machine learning and other technologies, the bank conducts in-depth mining and analysis of customer data, builds a 360-degree panoramic portrait of customers, and comprehensively understands customers' basic information, asset status, consumption behavior, risk preferences and so on. Based on the customer profile, the bank develops personalized marketing strategies and pushes accurate marketing information and product recommendations to different customer groups, realizing the transformation from “casting a wide net” type of marketing to accurate marketing. For high net worth customers, banks recommend high-end financial products and private banking services; for young customer groups, they recommend consumer credit products and Internet financial products.Table 2 BoHai Bank's traditional marketing and fintech-driven marketing effect comparison chart, reflecting the difference between traditional marketing and fintech-driven marketing in customer reach, conversion rate, cost efficiency and customer retention rate and other core indicators.

Table 2. BoHai Bank Traditional Marketing vs. Fintech-Driven Marketing Effectiveness Comparison

|  |  |  |  |
| --- | --- | --- | --- |
| Indicator | Traditional Marketing | Fintech-Driven Marketing | Improvement |
| Customer Reach Rate | 34.2% | 72.4% | +111.7% |
| Conversion Rate | 8.9% | 20.1% | +125.8% |
| Marketing Cost (per person) | ¥120 | ¥78 | -35% |
| Customer Churn Rate | 21.8% | 10.4% | -52.3% |
| Customer Profile Accuracy | 62% | 89% | +45.2% |

Data Source: BoHai Bank Annual Reports (2020-2024), China Banking Association

**4.2.2 Scenario-based marketing model**

Combined with financial technology, banks deeply explore customers' life scenes and consumption scenes, integrate financial services into various scenes, and realize the seamless connection between scenes and financial services. In the e-commerce shopping scene, banks cooperate with e-commerce platforms to launch financial services such as installment payment and quick payment; in the travel scene, they cooperate with transportation and travel platforms to provide services such as ride payment and travel loans. Through scenario-based marketing, banks are not only able to meet the financial needs of customers in different scenarios, but also increase the frequency of interaction between customers and banks and improve customer stickiness. When customers use shared bicycles, they pay through the bank's mobile payment function, and the bank takes this opportunity to push riding insurance, travel financial products and other related information to customers, realizing scenario-based marketing.

**4.2.3Intelligent Marketing Mode**

Using artificial intelligence technology, the bank builds an intelligent marketing system. Intelligent customer service can answer customers' inquiries and questions in real time and provide 24-hour uninterrupted service; intelligent marketing robots can automatically generate personalized marketing programs based on customers' needs and preferences, and carry out accurate marketing through SMS, email, APP push and other channels. The bank pushes personalized financial product recommendations to customers through intelligent marketing robots, and adjusts the recommendation strategy in real time based on customer feedback and behavioral data to improve the sales conversion rate of the products.Table 3 Comparison of the effectiveness of banks' digital marketing channels (2024), illustrating the reach and conversion rates of marketing channels to customers, reflecting the efficiency of fintech smart customer service.

Table 3. Effectiveness Comparison of Bank Digital Marketing Channels (2024)

|  |  |  |
| --- | --- | --- |
| Channel Type | Customer Reach Rate (%) | Conversion Rate (%) |
| Traditional Offline | 35.2 | 8.7 |
| Mobile App | 68.5 | 15.3 |
| Social Media | 52.4 | 12.1 |
| Short Video | 47.8 | 18.9 |
| Smart Customer Service | 73.6 | 22.5 |

Data Source: iResearch, 2024 China Bank Digital Marketing White Paper

**4.2.4 Blockchain Enabled Marketing Trust System**

Blockchain technology provides a trustworthy data sharing foundation for bank marketing. Construction Bank applies blockchain technology in supply chain finance marketing and builds a “Trusted Customer Portrait Alliance Chain”. Core enterprises, upstream and downstream suppliers and banks are on the chain together to ensure the authenticity of customer operation data. Marketers can accurately identify high-quality customers based on the data on the chain, which will increase the conversion rate of supply chain financial product marketing by 41% and reduce the risk default rate by 19% in 2023.

**4.2.5 Marketing Interaction Upgrade Driven by Emotion Computing**

Emotion computing technology is upgrading the intelligence of bank marketing. Some banks have introduced sentiment analysis algorithms into their intelligent customer service, which can recognize the emotional fluctuations in customers' voice in real time. When customer anxiety is detected, the system automatically switches soothing words and transfers to human service.2024 Pilot data shows that the technology has increased customer complaint-handling satisfaction from 76% to 92%, and the marketing conversion rate has increased by 18%.

**5.Countermeasures and Suggestions for Digital Marketing Innovation in Banks**

**5.1 Strengthen data governance and application**

Banks should establish a sound data governance system, clarify data management responsibilities, standardize data standards and processes, and ensure data quality and security. Banks need to attach great strategic importance to data governance and establish a data governance system covering the entire life cycle. First, the organizational structure of data governance should be clarified, and a special data management department or data governance committee should be set up to coordinate the formulation of specifications for data standards, authority management, quality control, security auditing and so on. Second, the data classification and grading system should be refined, customer data, transaction data, behavioral data, etc. should be managed in a graded manner according to the sensitivity, and the authority to use and management responsibility for each type of data should be clarified. In addition, banks should establish a data quality assessment mechanism and regularly carry out data cleaning, error correction, desensitization and other operations to ensure the accuracy, completeness and consistency of data. Especially when carrying out digital marketing, accurate customer profiling relies on high-quality data sources, and missing, redundant or erroneous data can seriously affect the accuracy of analysis conclusions.

Banks should increase the construction of data mining and analysis capabilities, improve the depth and breadth of data mining by introducing advanced big data technologies and artificial intelligence tools, and create a data-driven marketing decision-making system. Cultivate a team of professional data analysts and use advanced data mining algorithms and tools to dig deeper into the value of data and provide strong data support for digital marketing. At the same time, focus on the compliant use of data, comply with relevant laws and regulations, and protect customer privacy.

**5.2 Integrate marketing channels**

Banks should strengthen the integration of online and offline marketing channels to realize information sharing and collaborative work between channels. Online channels focus on user experience and interactivity, and improve customers' operational convenience by optimizing the interface design and functional layout of platforms such as mobile banking and online banking; offline channels give play to the advantages of face-to-face services and provide customers with professional financial advice and services. Through the synergy of online and offline channels, we provide customers with an omni-channel and seamless marketing service experience.

On the online front, banks should focus on improving user experience and interactivity. By optimizing the interface design and functional layout of digital platforms such as mobile banking, online banking, WeChat public number, and small programs, they can make the operation more convenient, the interface more friendly, and the service more intelligent. For example, intelligent customer service, personalized recommendations, interactive marketing campaigns and other functions were integrated into mobile banking to provide customers with efficient and intelligent self-service. With the help of big data and artificial intelligence technology, banks can also push customized products and services based on user behavior and preferences to enhance marketing accuracy.

On the offline side, bank outlets should transform from traditional transaction processing centers to comprehensive service experience centers, strengthening the professional advantages of face-to-face communication. After completing the online preliminary understanding, customers can go to the branch to get more in-depth product explanation and consultation. Account managers develop personalized financial solutions by calling on customers' online behavioral records and historical transaction data to achieve seamless integration of online and offline services.

Through the high degree of integration of online and offline channels, the bank not only improves customer satisfaction and service efficiency, but also enhances customer stickiness and loyalty, laying a solid foundation for digital marketing innovation.

**5.3 Cultivate digital marketing talents**

Banks should increase the cultivation and introduction of digital marketing talents. To create a composite talent system, digital marketing not only relies on technical tools, but also requires talents with technical literacy, market sensitivity and data thinking. Banks should build a digital marketing talent training system around the composite ability of “data + technology + marketing”. On the one hand, through internal transfer, rotation, special training and other ways to enhance the digital capabilities of existing employees. For example, a “marketing data analyst” position has been set up to support data analysis, model design and strategy optimization of marketing activities. On the other hand, through cooperation with universities, research institutes and internet companies, we have introduced external talents with backgrounds in artificial intelligence, big data analysis and e-commerce marketing.

Establish an incentive and assessment mechanism, talent development cannot be separated from the system guarantee. Banks should increase the evaluation dimensions of digital marketing capabilities in the performance appraisal system, such as online customer acquisition capabilities, creative quality of content, data analysis contribution, user growth indicators, etc., and set up differentiated salary incentives. At the same time, we promote the cross-departmental collaboration mechanism of “product managers + data analysts + account managers” to create an innovative and collaborative team atmosphere. We also organize internal selection activities to motivate employees to explore new models, tools and scenarios.

**5.4 Increase cooperation with financial technology companies**

Fintech companies have the advantages in areas such as technology research and development and innovative applications. Commercial banks can increase their digital marketing capabilities by acquiring innovative solutions through strategic cooperation with fintech companies.The two sides can cooperate in the fields of big data analysis, artificial intelligence application, blockchain technology, etc., and jointly explore innovative marketing models and business scenarios.

Introducing advanced technology solutions, financial technology companies have professional advantages in the fields of AI, blockchain, big data, security and wind control. By cooperating with them, banks can quickly obtain mature solutions and application landing capabilities, reduce R&D costs and shorten the innovation cycle. For example, in terms of customer behavior prediction, a bank cooperated with an AI enterprise to deploy a deep learning-based customer churn early warning model with an accuracy rate of more than 85%. In terms of marketing content generation, AI algorithms are used to automatically generate personalized product recommendation texts, event posters, etc., improving content operation efficiency.

Banks can establish “joint innovation labs” or “open innovation platforms” with technology companies to carry out joint research and scenario testing around cutting-edge technologies in digital marketing. This cooperation mechanism is conducive to the formation of a “bank + technology” driven innovation model, so that banks can always maintain technological leadership and service sensitivity in the market.

**5.5 Build an open banking ecosystem**

The open banking strategy provides space for digital marketing to expand its scenarios. Through the API open platform, Wicresoft cooperates with more than 300 third-party organizations to embed financial services into high-frequency scenarios such as government affairs, healthcare and education. In the governmental affairs scenario, users can obtain exclusive financial recommendations in real time when they apply for social security services, and the marketing of this scenario has increased the product penetration rate by 35%. This ecological marketing model breaks the physical service boundaries of traditional banks.

Promoting API (Application Program Interface) ecological construction and open banking to realize the interconnection of banks and external institutions' systems through open API (Application Program Interface) is an important means to build a marketing ecosystem. Banks can export account services, payment capabilities, credit interfaces, user profiles and other capabilities through APIs, embedding them in various scenarios on non-financial platforms to realize the “borderlessness” of services.

Banks should take the initiative to expand their partner network and work with Internet enterprises, industry platforms and community organizations to build an integrated service scenario of “finance + life”. For example, banks should cooperate with real estate platforms to launch “intelligent mortgage loan assistants”, with e-commerce platforms to carry out “consumer credit installments”, and with health platforms to provide “health financial accounts” to enrich the service dimension and improve customer retention. This has enriched the service dimensions and improved customer retention and conversion.

Through cooperation, banks not only broaden their service touchpoints, but also obtain more customer data entrances to provide customer diversion for precision marketing and product design.

**5.6 Frontier Exploration of Meta-Universe Marketing**

Some banks have begun to layout meta-universe marketing scenarios.

Reconstruction of financial services in the virtual space, the meta-universe, as a virtual reality space integrating cutting-edge technologies such as VR, AR, blockchain, digital twin, etc., is becoming a testing ground for banks to explore the next-generation service channels. Banks can set up roles such as “digital branch” and “virtual financial advisor” in the virtual space to provide an immersive and interactive marketing experience.

The meta-universe can also be used as a new venue for brand marketing to build brand immersion experiences. Banks can organize virtual launch events, meta-universe financial management classes, and digital collection releases to attract the participation of young customers. For example, a state-owned bank launched a virtual credit card image on the meta-universe platform and allowed users to customize exclusive skins to enhance brand interactivity and identity.

With the maturity of technology and popularization of users, meta-universe is expected to become a breakthrough for bank marketing to move from two-dimensional interface to three-dimensional interaction, leading financial marketing to a new stage of spatialization, personalization and immersion.

**6.Conclusion**

The essence of digital marketing is a new marketing paradigm that is customer-centered, data-driven and technology-enabled. Banks can effectively improve the scientific nature of marketing analysis and decision-making by building unified data standards and management systems through data governance and application; improve the continuity and convenience of customer experience by integrating online and offline marketing channels and opening up service touchpoints; and inject new vitality into the digital marketing system by cultivating digital marketing talents and strengthening in-depth cooperation with fintech enterprises, and by continuing to acquire external innovative resources. We will continue to acquire external innovative resources to inject new vitality into our digital marketing system.

In addition, with the gradual penetration of financial services into various scenarios of life, banks are evolving from “channel banks” to “scenario banks”. By building an open banking ecosystem, banks embed financial services into high-frequency life areas such as government, education, medical care, e-commerce, etc., realizing the ecological marketing path of scene-driven finance. On this basis, the exploration of emerging technologies such as meta-universe and affective computing has opened up a new space for banks to create an immersive, emotional and interactive marketing experience, heralding the infinite possibilities of the future of bank digital marketing.

In summary, bank digital marketing is facing unprecedented strategic opportunities as well as multiple challenges such as data security, technology integration and organizational change. Only by constantly updating the concept of digital marketing, optimizing the technical structure, perfecting the talent system and promoting ecological cooperation can we truly realize the leap from “technology-driven” to “value creation”. Looking to the future, banks should grasp the development trend of financial technology and continue to promote the intelligent, ecological and emotional transformation of the digital marketing system, so as to comprehensively improve the customer experience and marketing performance, which will not only enable banks to accurately reach their target customers and improve their operational efficiency, but also differentiate their products and services in the fierce market competition, thus enhancing customer adhesion and promoting sustained growth of the business.

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