

Chapter 1

Introduction

Background and Significance of Research Problem

Importance: With the development of society and the progress of the times, the combination of the Internet and the financial industry continues to deepen, the original traditional financing structure model is completely broken, and the coexistence of traditional financial institutions and non-financial institutions has become a complete form of the current financial industry. In this process, traditional industries are facing new opportunities and challenges. In the process of economic business transformation and upgrading, they began to realize the objectivity of e-commerce development. At the same time, e-commerce companies are all related to the rapid development of Internet finance and belong to the transformation and upgrading of various models. In the process of rapid development of big data technology, the role of mobile Internet technology has been reflected. Cloud computing and search engines are making finance more transparent. In this context, customer satisfaction has been significantly improved, the enthusiasm of the main body to participate in a wider range can be mobilized, and various expenses and expenses generated by intermediate costs can be saved within a certain range. The transformation and upgrading of financial products has also brought huge changes to people's lives. As an important new force in Internet finance, financial technology platforms have developed rapidly in recent years. Financial technology (Fintech) refers to the innovative products and services provided by the traditional financial industry through various technical means to improve efficiency and effectively reduce operating costs. Fintech lending refers to the use of non-traditional means to identify customers and deal with risks that cannot be identified by traditional risk management means, so as to successfully complete the loan relationship. A typical example of fintech lending is the lending model between trusts and individuals.

Generally speaking, borrowers and lenders can establish a loan relationship through a professional network service platform and execute corresponding transaction procedures. At this stage, China's technology financing platforms have two operating modes. The first is a purely online model, where the so-called transactions and the signing and processing of related contracts are all done online. Therefore, online merchants can only review the borrower's qualifications based on the borrower's daily bills and credit reports and obtain identity information through video verification. In addition, the second way is the basic form of direct Internet integration. Borrowers must apply for online loans on the platform; at the same time, relevant personnel at offline service points conduct a comprehensive review of customer qualifications and credit status and obtain basic information on repayment capabilities through in-depth investigations to ensure the authenticity of the overall reputation of the payer. Although the financial technology lending platform model will become the general trend and development direction of the industry in the next stage, there are still problems in various aspects of China's central system at this stage. The overall circulation of personal credit status is not obvious, and there are still many problems in the qualification appraisal based on online information only. As China's economy enters a new stage of development, more emphasis has been placed on supply-side reforms to further activate domestic demand and support the consumption upgrade of urban and rural residents. In 2013, the scope of consumer finance pilots was expanded, adding 10 new cities; in 2015, the State Council issued the "Guiding Opinions on Actively Playing the Leading Role of New Consumption and Accelerating the Cultivation of New Supply Power", clearly encouraging the national consumer finance industry to fully support national policies. Under the circumstances, obtain unprecedented development opportunities. Since 2009, consumer finance companies have experienced leapfrog development. From scratch, there are now 30 consumer finance companies in China. With the leapfrog development of the Internet economy and the continuous improvement of the financial environment, retail e-commerce and online microfinance have also joined the consumer finance industry. Customers' needs for service experience are constantly being met, the financial service process is simple and transparent, the

application and use process is more convenient, and the use process is interactive. With the continuous upgrading of big data such as biometrics and blockchain, the efficiency of consumer finance business has been greatly improved, and the continuous combination of various consumption scenarios has promoted the exponential growth of the industry scale.

Among the many financial institutions that carry out credit business, A Financial Company is a financial company mainly engaged in guarantees, small loans, and financing consulting. Identify the credit status of small and micro enterprises, so as to provide credit products for different types of small and micro enterprises or individuals to meet their financing needs. In recent years, affected by the epidemic, the financing needs of individuals and small and micro enterprises have become more vigorous, which to a certain extent has promoted the growth of A Financial Company's revenue scale and profits. At the same time, in business operations, Financial Company A is also facing peer competition from local financial companies and Internet financial companies. In addition, the lack of identification of customer risks has also brought certain credit risks to Financial Company A, which limits A financial company's future development speed and development space. Under the dual pressure of horizontal competition and risk management, it is urgent and realistic for A financial company to formulate marketing plans, build its own competitive advantages and continuously meet the financing needs of individuals or small and micro enterprises. Therefore, the paper will take A financial company as the research object, based on the 4P marketing mix theory, use SWOT analysis tools and questionnaire survey methods to analyze the current situation and problems of its credit product marketing strategy, and combine its actual situation, put forward targeted and feasible marketing strategy optimization and suggestions for credit products. To sum up, the combination of online and offline is more advantageous, and will become the main business model of fintech lending platforms in the long run. In this context, this paper studies the marketing strategy of A financial company. The research of this paper aims to achieve the following research significance on the marketing strategy of A financial company from the perspective of combining theory and practice:

In terms of theory, research on relevant theories can provide support for the management theory of marketing strategies, provide a theoretical basis for making management decisions, and provide reference and reference for formulating standardized and orderly marketing strategies. The theoretical research results can promote more professional in asset management. Decision-making ability, improve the professional service level of A financial company; guide marketing strategy from a theoretical perspective, improve the professionalism and accuracy of marketing strategy, and improve the level of precision marketing.

In practice, with the competition in the trust market and the development of A Finance Company, the company's market competition is becoming more and more fierce, and the needs of customers are becoming more and more diverse. The research results can promote A Finance's more standardized marketing strategy, providing professional, systematic and comprehensive asset management services, and further increase market share. In addition, through the analysis and research of this article, we can further understand and meet customer needs, improving customer satisfaction of A financial company, and promoting the company to gain customer trust and support in market competition.

Research Objective

Research objectives are as follows:

- 1.To study the status and problems existing in the marketing strategy of financial holding companies in the digital age.
- 2.To study and analysis of the factors that affect the marketing strategies of financial holding companies in the digital age.
- 3.To study and analysis of the marketing strategy of financial holding companies in the digital age.

Research Hypothesis

Based on the theory of marketing strategy, this paper analyzes the relevant literature on marketing strategy of the industry, examines the current marketing strategy of A financial company and its loan products, analyzes the industry marketing environment and A financial company, and finally reveals the marketing strategy of A financial company Existing problems and solutions. Provide effective theoretical basis and practical solutions for improving the marketing strategy of A financial company.

The hypothesis for testing is as follows:

H1 : Customer's gender, age and annual income positively impacts Marketing Strategy of Financial Holding Company.

Research Scope

The object of this survey is the staff of A Finance who have been engaged in or are currently engaged in the credit-related business of small and micro enterprises, including account managers, employees of credit business-related departments, employees who have transferred from credit positions to other positions, external marketing personnel of small and micro enterprises, etc.

Conceptual framework

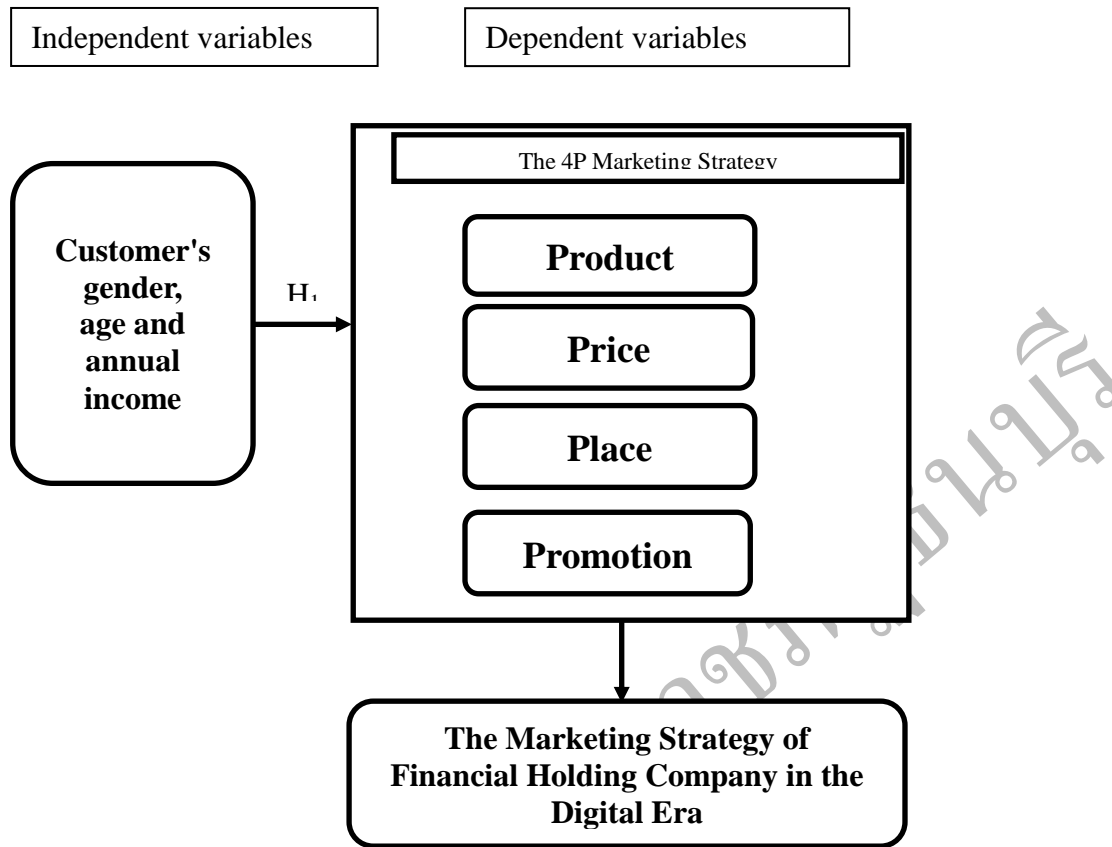


Figure 1. Conceptual Framework

Definition

1. Small and micro enterprises

Small and micro enterprises are a relative concept, referring to enterprises with a small scale of operation, a small number of employees, and a relatively simple organizational form, and they are in a relatively low position in the industry competition with large enterprises.

According to the "Small and Micro Enterprise Statistical Classification Method (2017)" issued by the National Bureau of Statistics, on the basis of 16 industry categories, according to the assets, income, number of employees and related conditions of enterprises, they are divided into "large enterprises", "There are four

categories of medium and small enterprises, small enterprises, and micro enterprises, among which, the two types of enterprises of "small" and "micro" belong to small and micro enterprises.

2. Credit business

In the "Measures for the Supervision and Administration of Credit Business of Financial Institutions" released in 2018, the China Insurance Regulatory Commission made relevant definitions on the concepts of credit business and credit products of financial institutions: "Credit business refers to the acceptance of investors by financial institutions, according to the initial investment agreed with investors. strategy, risk-taking and income distribution, and entrust investors with financial services to invest and manage properties." Credit products refer to financial institutions that pay investors income according to agreed conditions and actual investment income, and do not guarantee the principal payment and income level non-principal-guaranteed credit products". This is generally considered to be a narrow concept of credit business. In a broad sense, financial institution credit business generally refers to the financial analysis, asset planning and wealth management carried out by financial institutions for investors with the purpose of asset value preservation and appreciation. Activities, including but not limited to self-operated bank credit, agency business, pension planning, etc.

3. 4P theory

The 4P marketing theory was put forward by American scholar McCarthy in 1960. The theory points out that the marketing mix strategy of a product is mainly formulated from four aspects: product, price, channel, promotion, etc., which mainly includes product (Product), price (Price), Channel (Place) and promotion (Promotion) four aspects, choose the initial letter to form 4P marketing mix.

Product: Refers to anything that can be provided to the market to be used and consumed by people and to meet a certain need of people, including tangible products, services, people, organizations, ideas, or a combination of them. Producers should pay attention to the function of the product, highlight the characteristics of the product, and reflect the unique selling point of the product.

Price: Refers to the price at which a customer purchases a product, including discounts, payment terms, etc. The price or price decision is related to the profit of the enterprise, cost compensation, and whether it is beneficial to product sales and promotion. Based on the market positioning, the company revised the price strategy in line with the actual characteristics.

Channel: refers to the sum of all links and driving forces experienced in the whole process of goods from production enterprises to consumers. The company maintains a friendly relationship with consumers through distributors and does not directly connect with the market. Therefore, the company must find distributors that meet the brand tonality and standards and create a distribution system.

Promotion: Enterprises should focus on sales behavior, use various sales methods to encourage customers to consume, obtain more sales in the short term, and at the same time attract customers of other brands, or prompt them to consume earlier.

The application of the 4P marketing theory in this paper is mainly reflected in two aspects. One is to analyze the problems and deficiencies in the marketing strategy of A financial company's credit products based on this theory; Suggestions on the implementation of the marketing strategy, to improve the implementation effect of A financial company's credit product marketing and enhance its market competitiveness.

Expected benefits.

In the current increasingly fierce environment, to consolidate and deepen their own advantages and maintain their own business, financial institutions are eager to show their advantages and seize market share through differentiated choices and personalized service provision. It is under the background of complete market competition like this article, how to transform the loan advantage into actual competitiveness under the premise of maintaining access will help A financial company grasp more regional advantages. This is the author's market research and thinking. It is also the important purpose and significance of this article. In order to

bring reference and new enlightenment to other financial institutions in the financing and loan expansion of small and micro enterprises.

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