

Exploration of Marketing Strategies of Rural Financial Institutions in the Context of Internet Finance--Bank A as an Example

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Abstract. As an essential component of China's financial institution system, the development and operation of rural financial institutions are of great significance to the economic development of capital financing, the improvement of the "Issues concerning agriculture, rural areas, and farmers," and the promotion of financial inclusion in rural areas and urban-rural areas of China. On this premise, based on the impact of Internet finance on rural commercial banks and the comparison between rural commercial banks and other commercial banks, this paper briefly discusses the improvement direction of marketing strategies of rural commercial banks using the traditional 4P theory as an example. In terms of products, we can learn relevant technologies from large commercial banks and actively develop products that meet customers' needs; the pricing strategies of commercial banks or financial institutions in different rural areas should be focused, and product prices can be dynamically adjusted according to the background of the general environment rather than fixed; at the same time, we should deepen offline sales channels and actively open online channels, combining online and offline media; finally, agricultural commercial banks should adhere to the principles of innovation. Finally, agribusiness banks should comply with the principles of invention, stability, and compliance and pay attention to adopting technology for risk control.

Keywords: Internet finance, rural financial institutions, 4P theory, marketing strategy.

1. Introduction

In recent years, with the development of the Internet, big data, artificial intelligence, and other technologies, the financial sector has also been affected to a certain extent; on the one hand, along with the improvement of operational efficiency, financial institutions can better complete financial tasks, on the other hand, financial institutions are also facing the impact of Internet finance and new issues such as user information security. In 2006, P2P lending platforms appeared in rural areas and some large e-commerce groups. In 2016, the central government issued a document emphasizing "guiding the standardized development of Internet finance in rural areas," which means that Internet finance has become an important part of the rural financial market. The rapid development of Internet finance has had a huge impact on the original ecology of the rural financial system. As an important component of China's financial institutions, the good operation of rural financial institutions is of great significance to the development of China's financial industry.

2. Organization of the Text

The analysis path of this paper is as follows, firstly, the overall impact of Internet finance on financial institutions in rural areas is outlined in terms of the value formation process, payment intermediation, customer stickiness, and liquidity risk. The competitiveness and operational efficiency of various banks are compared horizontally. The current situation and marketing problems of A rural commercial bank are analyzed as an example. Finally, the marketing strategy is briefly discussed from the 4P theory.

2.1. Impact on financial institutions in the context of Internet finance

2.1.1 Impact on value formation process

The development of Internet finance has significantly impacted the traditional bank value production method. For example, the conventional lending business has a complex approval process and long periodicity. In contrast, loan approval is relatively much faster in Internet finance, which has a particular impact on commercial banks. On the other hand, investors no longer need to go to specific retail bank branches to conduct business. Still, they can complete their required operations directly on mobile terminals, electronic devices, which is quite a challenge for traditional banks.

2.1.2 Reducing the use of banks as payment channels

In the era before Internet finance was applied to real life, people used a single means of payment, i.e., relying on commercial banks as intermediaries to lend and borrow funds. In contrast, the development of Internet finance has led to various payment means and channels. For example, the application of WeChat Pay and Alipay has dramatically improved the convenience of payment, and the payment function of commercial banks is gradually diluted.

2.1.3 Customer Retention Challenges

At this stage, with the development of e-commerce platforms, extensive data mining of customers' consumption records and related information can provide Internet finance with as many data sources as possible, which provides the basis for the subsequent development of financial products. For traditional commercial banks, these data are challenging to obtain, so customer retention may face a threat from this perspective.

2.1.4 Increased risk of default due to liquidity

Since the outbreak of the epidemic in 2020, the development of offline businesses of various rural financial institutions has been dramatically restricted. The subsequent outbreaks of varying degrees or small or large scale in different places have hit the business conditions of commercial banks. The new crown epidemic has shifted many offline efforts to online. From this perspective, the epidemic has promoted the development of Internet financial technology and accelerated the technological innovation of the financial industry and the Internet. However, at the same time, the scale of assets and liabilities of rural commercial banks in many regions of China were inevitably affected, and liquidity risk increased, increasing the risk of default.

2.2. Comparison between rural financial institutions and other banks

2.2.1 Comparison of overall development characteristics

According to Table 1, most commercial banks with high operational efficiency are concentrated in regions with better economic development in China. Still, the efficiency level of each bank within the area is unevenly distributed (1). Most urban commercial banks in China have been developing for a long time, but the market share they occupy is still far from that of large commercial banks. From the perspective of commercial banks, the most favorable development trend is to provide financial services to small and micro enterprises and continue to expand their financial business to achieve their long-term development. Agricultural and commercial banks are developing faster, but they are still in the restructuring and integration stage. Agricultural and commercial banks should continue to take "three rural issues" as their strategic goal, continue to adhere to their positioning and develop financial services with local characteristics, continue to deepen internal restructuring to improve operational efficiency, improve capital quality, enhance risk avoidance and ability to cope with risks and implement the development of inclusive finance.

Table 1. China Rural Commercial Bank Rankings

Ranking	Bank	Ranking	Bank	Ranking	Bank
1	Beijing Rural Commercial Bank	11	Hefei Technology Rural Commercial Bank	21	Quanzhou Rural Commercial Bank
2	Shanghai Rural Commercial Bank	12	Jinan Rural Commercial Bank	22	Dezhou Rural Commercial Bank
3	Chengdu Rural Commercial Bank	13	Wuhan Rural Commercial Bank	23	Zhenjiang Rural Commercial Bank
4	Shenzhen Rural Commercial Bank	14	Xiamen Rural Commercial Bank	24	Haikou Rural Commercial Bank
5	Guangzhou Rural Commercial Bank	15	Foshan Rural Commercial Bank	25	Hai'an Rural Commercial Bank
6	Tianjin Rural Commercial Bank	16	Dalian Rural Commercial Bank	26	Changchun Rural Development Commercial Bank
7	Chongqing Rural Commercial Bank	17	Yantai Rural Commercial Bank	27	Changchun Rural Commercial Bank
8	Nanchang Rural Commercial Bank	18	Dongguan Rural Commercial Bank	28	Wuxi Rural Commercial Bank
9	Ha'erbin Rural Commercial Bank	19	Huizhou Rural Commercial Bank	29	Jiangnan Rural Commercial Bank
10	Qingdao Rural Commercial Bank	20	Zhongshan Rural Commercial Bank	30	Weifang Rural Commercial Bank

2.2.2 Operating efficiency comparison

Previous studies have shown that the overall operating efficiency of commercial banks in more economically developed regions is high, and the gap between them and agribanks is large. Excluding environmental factors, the overall characteristics of the operating efficiency of urban commercial banks and agricultural commercial banks converge. Some agricultural, commercial banks with good operating conditions show similar operating styles and investment structures as urban commercial banks, so agricultural commercial banks can learn from the operating experience of urban commercial banks and organize internal practitioners to study regularly to improve the comprehensive quality of operators. They should also strengthen cooperation with the government, rely on government support, and actively carry out reform measures to improve market adaptation and form a situation of healthy competition. The following table shows the situation of various types of banks by major indicators. DPL stands for non-performing loan balance, SL means subprime loan balance, DL stands for doubtful loan balance, LL stands for loss loan balance, NPLR stands for non-performing loan ratio, ROA means return on assets, PCR means provision coverage ratio, CAR stands for capital adequacy ratio, LR stands for liquidity ratio, NP means net profit, NIM stands for net interest margin.

Table 2. Main Indicators of Commercial Banks by Institutional Category in 2023 (quarterly)

Indicators	Major commercial bank	Joint-stock commercial banks	City Commercial Bank	Private Bank	Rural Commercial Bank	Foreign Bank
NPL	12461	5234	5149	186	8018	122
SL	6033	2307	3017	90	3394	55
DL	4502	1910	1227	62	4129	43
LL	1926	1017	905	33	496	23
NPLR	1.27%	1.31%	1.90%	1.61%	3.24%	0.82%
ROA	0.84%	0.89%	0.70%	1.08%	0.72%	0.72%
PCR	250.63%	215.06%	186.05%	256.69%	138.39%	273.36%
CAR	17.35%	13.36%	12.39%	12.24%	11.94%	20.05%
LR	60.25%	55.68%	77.03%	50.86%	75.25%	73.03%
NP	3395	1505	891	48	774	67
NIM	1.69%	1.83%	1.63%	4.11%	1.85%	1.66%

2.2.3 Competitiveness comparison

From previous studies, the comprehensive strength of listed urban commercial banks in China is indeed better than that of listed agricultural commercial banks; at the same time, the distribution of agricultural commercial banks is more concentrated, while the distribution of urban commercial banks is more dispersed, and the geographical concentration is not reflected. As an important part of China's financial institution system, urban merchant banks and agricultural merchant banks are the products of China's financial system reform. The vast majority of China's regions are rural areas, and the vast majority of cities are small and medium-sized cities, so the development of agricultural and urban commercial banks is of vital importance to China's financial development. In the context of China's economic development from high speed to high-quality development, the Internet, big data, artificial intelligence, and other technological innovations, urban commercial banks have more resources than agricultural commercial banks by virtue of their relatively higher competitiveness and should make efficient use of the integration of advantageous resources to create special financial services and achieve higher competitiveness in the market. As shown in Table 3, although the competitiveness of agricultural commercial banks is not at the top for the time being, there is huge space for development in rural areas according to China's national conditions, so local governments should give agricultural commercial banks the support they need in the process of development, so that they can better serve the rural revitalization strategy. According to Table 3, many MSME loans may not be able to meet the development needs in 2021 due to the epidemic, but it can be seen that the amount of MSME loans in 2022 has increased significantly, and the loans provided by rural financial institutions are second only to large commercial banks, which shows the importance of rural financial institutions for MSME financing.

Table 3. Banking Financial Institutions inclusive Small and Micro Enterprise Loans (domestic)

bank	2022			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Major commercial bank	73991	79122	84347	86027
Joint-stock commercial banks	35417	37156	39032	40512
City Commercial Bank	28017	29989	31682	33067
Rural Commercial Bank	63970	66415	68731	70277
Total	205993	217679	229336	235706

2.3. Current situation of marketing

2.3.1 Marketing ideas of retail banking business

The retail banking business of A Rural Commercial Bank mainly includes wealth business such as savings and deposits, investment and wealth management, credit business such as small and micro-loans, and electronic banking business such as credit card business and acquiring and settlement, etc. A Rural Commercial Bank actively promotes the development of retail business. It expands the coverage of inclusive financial services by deepening the grid management, implementing the whole village credit granting and building inclusive financial service points, etc., to promote the sinking of marketing services; Promote scenario-based construction, for example, by creating "Spring Festival deposit carnival," "three generations of social security card rights," "new era civilization points," "Feiyan bazaar The bank also promotes the construction of scenarios, for example, by creating special brand activities such as "Spring Festival Deposit Carnival," "Three Generations of Social Security Card Rights," "New Era Civilization Points" and "Feiyan Market" to strengthen the customer base.

2.3.2 Marketing ideas of banking business

The banking business mainly includes corporate finance, agricultural finance, investment banking, etc. Rural Commercial Bank A focuses on supporting "three rural areas" and small and micro enterprises, expanding customer groups such as small and micro enterprise owners and farmers, and promoting the focus of assets to be smaller and more dispersed. For example, by continuously

increasing the promotion of commercial paper guarantee business, the bank has been able to use the credit of core enterprises to spread its business to finance upstream and downstream MSMEs. In the international business, we use direct customer connection and product innovation to optimize business processes and improve service quality, and promote the international business to become better and more sophisticated. The investment banking business is dedicated to providing investment and financing products and services other than traditional credit for the company's high-quality customers, solving the difficulties and pain points of customers in the process of business transformation, and helping the stable and healthy development of the regional real economy.

2.3.3 Financial market and marketing ideas of village banking business

The banking business mainly includes corporate finance, agricultural finance, investment banking, etc. Rural Commercial Bank A focuses on supporting "three rural areas" and small and micro enterprises, expanding customer groups such as small and micro enterprise owners and farmers, and promoting the focus of assets to be smaller and more dispersed. For example, by continuously increasing the promotion of commercial paper guarantee business, the bank has been able to use the credit of core enterprises to spread its business to finance upstream and downstream MSMEs. In international business, we use direct customer connection and product innovation to optimize business processes and improve service quality and promote international business to become better and more sophisticated. The investment banking business is dedicated to providing investment and financing products and services other than traditional credit for the company's high-quality customers, solving the difficulties and pain points of customers in the process of business transformation, and helping the stable and healthy development of the regional real economy.

2.4. Problems of marketing in A rural commercial bank

2.4.1 Business and product innovation does not fit well with market demand

At present, the application of Internet technology in the financial field is still on the surface, and there are still many areas and products that can be explored and developed, from business to technology, from technology to technology, and then from technology to business in a closed loop. Although A rural commercial bank has launched some innovative online businesses, for example, it has launched the "finance + government" scenario of the Government Bank Huimin Project, the "finance + life" scenario of live with goods, Chang Yin life and other online service ecology, and constantly enrich the connotation of livelihood services. However, the existing innovations are only limited in quantity. However, the existing innovations only stay at the quantitative level and do not achieve qualitative improvement. Through horizontal comparison, we can find that most of the business product innovations of commercial banks are similar, and substantial innovations still need to be explored by technology and practitioners.

2.4.2 Low efficiency of channels for fintech development application

At present, rural commercial bank has been online, such as a public mobile platform, small and micro star renewal loan, Xingfu reserve fund, Fuxing loan, and other financial products or services, which is helping businesses to carry out faster and better. However, online business transformation still needs to be accelerated to transform, and the efficiency of new technology development and implementation of applications needs to be improved. Actively build artificial intelligence technology platform, online virtual human intelligent assistant, OCR property card intelligent identification, small and micro marketing intelligent outbound call and other functions, and actively expand new technology application scenarios as a way to improve the efficiency of the application of financial technology to business.

2.4.3 Risk problems caused by Internet financial security should be taken seriously

The annual report of A Rural Commercial Bank 2021 points out that its digital risk control system still needs to be improved, and it should continue to integrate advantageous resources, continuously monitor, optimize and verify, update, and iterate the risk control model to keep it agile and effective;

and focus on the innovation of small and micro credit management model to do an excellent job of risk prevention and control of the whole process of small and micro business. Small and micro enterprises have limited credit capacity and therefore face greater risks in lending. At the same time, micro and small enterprises are the main customer groups faced by rural commercial banks, so it is important to deal with the risk of micro and small credit. Loan approval and verification require linkage risk control to implement dynamic management, improve risk identification of micro and small enterprises with low creditworthiness to avoid bad loans, improve the accuracy of the information, and strengthen verification capabilities.

2.5. Future marketing suggestions on rural financial institutions based on the case study of A rural commercial bank and the traditional 4P theory

2.5.1 Product

Different regions have different levels of economic development, and the above has discussed the impact and influence of Internet finance on commercial banks. From an overall perspective, agricultural and commercial banks should be based on their own development needs and should not just resist but actively accept the Internet big data technology, absorb each other, compete on equal footing and promote development. Although there is a wide range of financial products, a horizontal comparison shows that most of them are similar without innovation and do not have their unique competitiveness in the market. Therefore, in order to change this situation, we need to turn passivity into initiative. For example, we can learn relevant technology from large commercial banks and actively develop products to meet customers' needs; we can actively train professionals with high-level and comprehensive talents to improve the business level, etc. Agricultural banks are located in rural areas to facilitate the financing of the basic needs of people's lives and the main financial products to meet the most basic consumer lending needs.

2.5.2 Pricing

The pricing strategies of different commercial banks should be determined by the characteristics of the customers they face, product features, and market competition. In terms of price sensitivity, different marketing strategies are adopted for customers with different price sensitivities. Therefore, the pricing strategies of different commercial banks or financial institutions in rural areas should be focused, and the prices of products can be adjusted dynamically according to the background of the general environment rather than fixed, which is conducive to giving financial products sales of a certain margin of change, but also to give practitioners a certain degree of operational flexibility. In addition, commercial banks can adopt a strategic product pricing strategy, not caring about short-term benefits but more concerned about long-term customer retention.

2.5.3 Place

The financial product marketing channel refers to the entire process through which financial products are offered to customers from production to consumption in order to meet the needs of consumers in the target market, as well as in the delivery process of financial products, using various types of information technology and network terminals derived from information technology to provide financial product services to customers. Currently, there are three main marketing channels are on the in-depth development of the institution's official website, opening official flagship stores on third-party platforms such as Taobao; and taking third-party financial institutions' platforms for distribution. Commercial banks, for their part, have more customer data but lack third-party platforms (such as Taobao), so the possibility of building platform channels cannot be ruled out in the future. Taobao users already have a certain degree of coverage in rural areas, so it may be worthwhile to use the platform to penetrate the channels of financial products. On the one hand, we can go offline, take branches and village banks as support, and extend the scope of financial services with self-service banks and inclusive financial service points; on the other hand, we can actively develop online products, promote the integration of online and offline business, optimize the functions of micro-banking and e-banking with the support of online technology, improve customer experience, and

build a comprehensive financial service platform covering "city, town, and village." On the other hand, it actively develops online products, promotes the integration of online and offline business, optimizes micro-banking and e-banking functions with the support of online technology, improves customer experience, and builds a comprehensive financial service platform covering "city, town, and village." Rural commercial banks focus on the business development trend of "younger customers, online services and differentiated competition" to accelerate the integration of online and offline business and promote the transformation of banks.

2.5.4 Promotion

At present, the problems in the promotion of financial products of commercial banks in China include a single form of promotion activities, a high degree of homogeneity and lack of differentiation, lack of professional guarantee in the formulation and execution of promotion activities, lack of branding of commercial banks themselves in promotion activities; lack of in-depth customer relationship communication in promotion activities; high cost and lack of transparency in promotion activities; and after-sale of products. In the face of these problems, different commercial banks have to adopt different solutions. Commercial banks should actively take measures to retain customers, and agricultural banks take offline promotions such as lottery, points, etc. Agricultural commercial banks can develop creative promotion methods according to the local characteristics combined with the habits of local people to create a local product brand. In addition, we should pay attention to the guarantee of the professional performance of the products and the implementation of after-sales service and strictly abide by the risk control principles of "innovation, stability, and compliance" in the promotion process. Actively respond to changes in the economic and financial situation, strengthen the quality management of credit assets, deepen risk control in key areas, innovate non-performing disposal methods, continuously optimize the structure of credit assets, and strive to maximize risk and return. Strengthen technology risk control, promote regular monitoring and inspection of technology risks, deepen business continuity management and system disaster recovery takeover drills, and enhance collaborative emergency response capabilities.

3. Literature References

Several foreign scholars have studied the business, development strategies, and change innovation of rural commercial banks. Boogaard H (2019) argues that the current strategies of commercial banks are substantially affected by fluctuations in government policies, and the correlation between the two is stronger if the dependence on the policy country is strong. And the degree of demand for financial products, to some extent, affects the product mix of rural commercial banks, which is reflected in the study of F Lyon (2019). Mor S (2021) referred to the scale of operating business and related data of a commercial bank over a three-year period, and he found that rural commercial banks do show a clear trend of diversification in recent years. In terms of change and innovation in rural commercial banks, Standaert W (2020) extracted the general trend of reform of banks and financial institutions from the measures taken by different banks and launched a specific discussion and analysis on the advantages and disadvantages of the innovation strategies proposed by different banks.

The research of domestic scholars broadly includes textual research and empirical analysis. With the development of Internet finance, some intelligent technologies are also gradually applied by rural commercial banks. Mo Yi Xian (2014) pointed out that the service scope of Internet finance has gradually penetrated into the business areas of commercial banks, which has now impacted the payment and settlement, and deposit business of banks and is more likely to touch the core lending business of banks in the long term. Li Qin and Pei Ping (2021) found that: the development of bank fintech is conducive to improving the cost efficiency and income efficiency of commercial banks, which in turn is conducive to improving the operational efficiency of commercial banks. Yu Weiming (2021) analyzed the current stage of China's economic development, and some banks launched financial products with different functions and types in order to meet the increasing and diversified needs of customers. Guo, Pin and Shen, Yue (2019) found that the development of Internet finance

has significantly increased the level of banks' risk-taking through two channels: deteriorating deposit structure and raising interest payment costs.

In summary, the development of Internet finance has penetrated commercial banks. And spread from large commercial banks to small and medium-sized banks, Internet finance has brought impact on the banking industry and also provided technical support for the digital transformation of banks. Therefore, the banking industry should embrace the changes of the times, and agricultural and commercial banks, as financing institutions for small and medium-sized enterprises, should respond to the policy, strive to develop business, do a good job of risk control, and provide better services to customers.

4. Summary

Internet technology is changing rapidly, causing an impact on all industries, and the financial industry is no exception. While the development of rural commercial banks is lagging behind, based on this paper puts forward some suggestions.

First of all, rural financial institutions should actively accept and absorb technologies such as big data, artificial intelligence, and blockchain-based on their own development needs and market trends to enhance their core competitiveness and ultimately promote the improvement of the three rural issues in response to the national policy of financial inclusion; secondly, rural commercial banks need to turn passivity into the initiative to actively develop resource advantages, combine local characteristics, aim at long-term development, base on the financial needs of rural people's lives, and carry out targeted innovation. Secondly, rural commercial banks need to turn passive into active in exploring their resource advantages, combining local characteristics and aiming at long-term development based on the financial needs of rural people life, and carrying out innovative businesses. It should be noted that while actively learning the advanced technology methods of large commercial banks for their own development, they should also combine their own characteristics and not blindly copy them; in addition, rural commercial banks should pay attention to the integration of online business and offline business, determine the specific proportion of upward and offline business oriented by market demand, and pay attention to the changes in the needs of the younger customer groups, be alert to the Internet information security issues that lead to The financial problems of liquidity risk caused by the Internet information security problems, strengthen the optimization of risk control management measures; Finally, rural commercial banks should improve the professional skills and comprehensive quality of practitioners in all aspects, can regularly organize business personnel for standardized learning, and train them to better carry out marketing work.

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