Marketing During a Global Crisis: A Study of the Response to the COVID-19 Pandemic in the Retail Banking Sector

Abstract

Purpose – This article investigates the challenges and opportunities for banks that have arisen during the unexpected global crisis of the coronavirus pandemic and how the banks have developed innovative marketing strategies that can retain existing customers while also attracting new ones.

Design/Approach/Methodology – The study features a meticulous synthesis of primary and secondary data. It features data collected through 31 semi-structured interviews and 1 focus group discussion on the subject from the perspectives of both customers and banks. This information is supported by data from Bloomberg and other secondary data.

Findings – This article establishes that the COVID-19 pandemic has provided unique opportunities for banks to retain existing customers while also attracting new ones. It highlights various banking activities that have helped banks improve their corporate brand image, business growth, profitability, and sustainability during the disaster. It identifies the critical elements of sustainability during the pandemic from the banks' perspectives, It also demonstrates different customers' expectations, including further reduction of the loan interest rates, the extension of loan repayment periods and the implementation of a COVID-19 sensitisation campaign among the public (as part of the banks' corporate social responsibility programme).

Originality/Value – The article provides novel insights into the phenomenon under study by demonstrating that there are inherent opportunities in such a global crisis, despite the challenges thereof. In such a situation, banks must reposition their banking strategies in order to survive the crisis while also supporting and attracting existing and prospective customers.

Keywords: Coronavirus (COVID-19), customer support, attraction, banking, UK, Nigeria.

Paper type: Article

Introduction

For a hundred years, the world has experienced the deadliest epidemic in history (the 1918 Spanish flu), which killed around 50 million people (Lai, 2020). However, the rising frequency of disease outbreaks in recent decades is alarming. Over the past 30 years, the world has witnessed many virus epidemics, such as SARS, swine flu, MERS, ebola, zika, and yellow fever, to mention a few (Lai, 2020). Today, the world is witnessing another pandemic known as the coronavirus, or COVID-19, pandemic. Coronavirus first broke out in Wuhan, Hubei, China, with the first case recorded on 31 December 2019 (Phelan et al., 2020). The virus outbreak was formally recognised as a pandemic by the World Health Organisation on 11 March 2020 (WHO, 2020). Hasanat et al. (2020) explain that coronavirus is a dangerous disease that infects humans with a rigorous acute syndrome characterised by respiratory issues. As of 4 November 2021, over 248 million COVID-19 cases have been reported in over 200 countries and territories. More than 225 million people have recovered from coronavirus, but over 5 million people have died due to the virus. Over 7 billion vaccine doses have been administered across the globe as of 5 November 2021 (WHO, 2021). Yet, the virus is expected to continue spreading until everyone has been vaccinated against it (WHO, 2021). The COVID-19 pandemic shocked the entire world with its unprecedented global spread, causing significant public health challenges (Phelan et al., 2020).

Apart from the human casualties of the virus pandemic, it has also disrupted world activities and has become one of the biggest threats to the global economy and financial markets (Hongwei and Lloyd, 2020). It has pushed the world to the brink of a recession that may be more severe than the 2008 financial crisis (Phelan et al., 2020). Economies are collapsing. Nations are experiencing recessions. Multinational organisations and other businesses have declared losses, while millions of jobs are being lost. According to Buheji and Ahmed (2020), the coronavirus outbreak's economic impact, per The World Bank, is estimated to have cost more than 500 billion USD – 1% of the global income. From a political perspective, the pandemic has also caused most countries to change their ideology and approach to governance in order to cope with this new reality. Nations are providing supports for their hailing industries to avoid total closure, which could have long-term implications for individual economies and the world economy at large (Hongwei and Lloyd, 2020). These disruptions have forced many nations into lockdown due to closure of the entire economy, including the retail banking sector.

Consequently, companies, including banks, have moved almost all their business activities online, radically changing consumers' purchasing behaviours. This may continue for many years to come (Suh et al., 2020).

This article investigates the hidden opportunities that have arisen from the COVID-19 pandemic and how the banking industry responded to this global crisis. It demonstrates the importance of rethinking business models and realising the requirements of a healthy and profitable business environment during a global disaster such as this one. Banks, especially as seen in the UK and Nigeria, are seizing these hidden opportunities to provide more resilient products and services that support customers' personal lives and businesses throughout the pandemic. This will undoubtedly enable banks to achieve their customer retention goals and even attract new customers through positive word-of-mouth communication. It is for this reason that this article explores customer retention opportunities during the global pandemic from both the banks' and customers' perspectives. Accordingly, the researchers have examined Nigerian banks' business strategies during this coronavirus pandemic and customers' perceptions of their schemes compared to their expectations. This study is also positioned alongside the secondary data used in relation to UK banks for a wider exploration of the topic.

Theoretical Framework

The COVID-19 pandemic has significantly impacted global consumption behaviour more so than previous disease outbreaks, such as the ebola virus, and even more than the 2008 global financial crisis. For example, unlike the 2008 global financial crisis, which mainly affected the financial market and was restricted to the banking and financial industries, the effects of the COVID-19 pandemic are being felt in all facets of life. Consequently, the world has witnessed unprecedented disruptions in international activities (Mandel and Veetil, 2020). The COVID-19 pandemic has had immediate effects on the economy, health, and the entire socioeconomic system. The reason for the global impact of the pandemic is that the world is now a global village, where communities, societies, and entire countries are highly interconnected from a commercial perspective. These human activities have enabled the virus to rapidly spread across geographical borders, distorting global markets, disrupting corporate and social networks, and ultimately threatening human lives and livelihoods worldwide (Norman et al., 2020).

The crisis has caused drastic changes in consumer behaviour patterns, restricting our purchasing requirements to the necessities of life (e.g., food, medicine, and shelter). Meanwhile, many industries have not been spared the impacts of the COVID-19 pandemic, as many of them were forced to close. Others had to move their services online, resulting in a severe shortage of resources, thus fundamentally endangering the satisfaction of society's demands and needs. For example, the governmental restrictions and lockdown measures disrupted the business activities of both small and large corporations, causing the collapse of supply chains that render an uninterrupted provision of essential commodities – like food. As a result, the spread of the COVID-19 virus and the lockdown measures to curb it have negatively influenced consumers' fundamental needs. Furthermore, the fear of unfulfilled needs among consumers triggered some irrational consumer buying behaviour, like panic buying, as consumers stockpiled durable goods (e.g., toilet paper and other hygiene products) (He and Harris, 2020). Therefore, Ryan et al. (2020) argued that understanding consumer needs is essential for designing an innovative marketing approach to meet and exceed customer expectations during a global pandemic. Thus, organisations must identify the crucial needs of their customers and incorporate them into their responses through innovative marketing strategies that can support and retain the customers during and after the crisis.

The Strategic Impact of Corporate Social Responsibility (CSR) on the COVID-19 Pandemic

The history of corporate social responsibility (CSR) can be traced back to the 1930s, when the debate concerning private organisations' social responsibilities began (Chaffee, 2017). Chaffee (2017) traced the origins of the social component of corporate behaviour to ancient Roman laws. It existed among various entities, like housing for the elderly and the poor, hospitals, asylums, and orphanages. However, academic discussion of CSR gained prominence in the 1950s, when Bowen (1953) presents the first academic definition of CSR as 'those social responsibilities of corporate organisations to make decisions supporting societal values and norms'. Furthermore, by the 1960s, some scholars (Davis, 1960; Frederick, 1960; Walton, 1967) introduced a new understanding of the concept by acknowledging the relevance of the relationship between corporate entities and society. As a result, Matten and Moon (2020) give a more recent and generally acceptable definition of CSR as the 'policies and practices of corporations that reflect business responsibility for some of the wider societal good. Yet, the precise manifestation and direction of the responsibility lie at the discretion of the corporation'.

However, Agudelo et al. (2019) argue that the concept of CSR was restricted during the 1960s to concerns regarding employee satisfaction, management, and the social welfare of the community, while the main focus was still profitability.

Nevertheless, CSR is becoming fundamental in modern society. It enables private organisations to consciously think beyond profit-making to improve wider society in their corporate objectives (Archie, 2021). Consequently, many banks have been contributing for years to the wellbeing of humanity and the larger community in order to fulfil the social obligations associated with their banking activities (Overberg et al., 2021). Accordingly, the impact of banks' CSR on society at the inception of the coronavirus pandemic can be identified. McKay (2020) posits that the effects of the COVID-19 pandemic have been unprecedentedly devastating on the global economy, as it has affected every facet of our lives, including commercial operations and CSR activities worldwide. For example, the imposed restrictions to curb the pandemic have forced banks to change their usual modus operandi from face-to-face banking to strictly online banking. It became essential as the world was thrust into mandatory lockdowns, quarantines, working from home, online shopping, online studying and online banking (Gigauri, 2021). Thus, Paz (2020) asserts that the COVID-19 crisis has impacted different aspects and sectors of our society, including businesses, stock markets, governments, military, religious institutions, public and private schools, nonprofit organisations, higher education institutions, and the banking sector. Although CSR as a concept is adaptable to most of these sectors, this article focuses primarily on the banking sector. Therefore, COVID-19's impact on societies and banking businesses is evident as the pandemic affects banks' employees, consumers, communities, competitors, suppliers, and the natural environment.

Consequently, many banks have not been able to withstand the negative impacts of the crisis on their businesses, leading to a decline in banking operations (Archie, 2021). However, Agudelo et al. (2019) observed that most organisations with enormous resources (including banks) persevered during the COVID-19 lockdowns and moved their businesses entirely online, while others witnessed a sudden increase in sales. This unexpected situation has caused uncertainty for businesses, as consumer behaviours, experiences, and expectations have been seriously altered over the course of the pandemic. Gigauri (2021) argued that the world was unprepared for the outbreak, which has had drastic economic impacts on nations across the globe. As a result, Archie (2021) suggested that the usual approaches are unrealistic for businesses, as political, economic, environmental, health, psychological, and sociocultural spheres have become intertwined. Therefore, the need to improve societal wellbeing was paramount in the banking industry during the COVID-19 lockdowns, and banks were actively involved in the process through CSR. The concept enables banks to provide the necessary support to their communities, during and beyond the lockdowns. In addition, banks' CSR offered support to businesses, customers, and helped larger society cope with the challenges of the COVID-19 pandemic.

Apart from the societal benefits of CSR, Gigauri (2021) argued that CSR has also helped corporate organisations like banks to maintain their corporate image throughout the COVID-19 crisis. This practice of CSR has enhanced banks' quick adaptation to the sudden changes associated with the pandemic and the ability to maintain their banking operations throughout the lockdowns (Archie, 2021). However, Archie (2021) also noted that organisations without prior CSR programmes could only minimise the adverse effects of the COVID-19 pandemic because the crisis has altered consumer behaviour, which has negatively impacted brand perceptions, as consumers have tended to make ethical decisions during the lockdowns and thereafter. Accordingly, Overberg et al. (2021) asserted that CSR offers a unique opportunity for private organisations (e.g. banks) to contribute positively to tackling the sudden social and economic challenges posed by the pandemic. For example, CSR has enabled most banks to ensure work-life balance and facilitate employees' health and safety throughout the lockdowns. Thus, it is regarded as a fundamental tool that has allowed banks to respond to the challenges of the pandemic appropriately. Whether businesses' CSR objectives are motivated by altruism or whether they are orchestrated in line with their business strategy, CSR offers banks significant opportunities to provide COVID-19-related support for the common good. Consequently, banks prioritised offering community-oriented support focusing on improving employees' health and wellbeing, reducing poverty, reducing inequalities, providing business support programmes, and contributing to the sustainability of cities and communities during the COVID-19 pandemic (Paz, 2020). Therefore, there is a need for detailed research in many areas to explain the current developments and how they affect consumption behaviour.

The COVID-19 Pandemic and Organisational Challenges

Since Maslow's (1943) theory of the hierarchy of needs postulates that consumers focus more on their basic needs before any other needs, it is evident that the coronavirus pandemic has significantly forced them to concentrate more on their basic needs than ever before (Booth, 2020). The pandemic is likely to have long-lasting and profound economic, social, political, and cultural impacts on the entire world. Booth (2020) attributed the adverse effects of the COVID-19 pandemic that the world is currently experiencing to the widespread lockdowns and social distancing measures. According to Breuninger and Hirsch (2020), the lockdowns could cost the global economy well over 10 trillion USD. Consequently, the banking industry's activities across the globe have been badly affected as their stocks and revenue continue to plunge, leading to job losses and customer retention challenges (Taskinsoy, 2020).

Due to the disruptions to the world economy, there is no doubt that small- and medium-sized enterprises (SMEs) and other organisations have faced many challenges during the present COVID-19 pandemic. Isidore (2020) demonstrated that most companies are at risk of bankruptcy, as the COVID-19 pandemic has disrupted business activities across the globe. Wen et al. (2020) argued that firms generally face sharp reductions in orders while operating costs pressures such as rent, wages, taxes, and a general price increase in raw materials continue. The banking industry has also witnessed the closure of bank branches while they moved their services online, leading to mass redundancy of workers. Gilyard (2020) acknowledged that the pandemic has caused many financial hardships to many households worldwide. Many people have lost their jobs, leaving them with little or no income to pay their bills and feed their families. Booth (2020) also noted that social issues (e.g., poverty and inequality) are on the rise globally due to the negative impacts of the COVID-19 pandemic on businesses. As a result, scholars (Booth, 2020; Butcher and Massey, 2020; Hongwei and Lloyd, 2020) are beginning to seek answers to how organisations can survive the pandemic.

Within every challenge, there are opportunities, and organisations must identify such opportunities to survive the pandemic. Marketing scholars (Naidoo 2010; Buheji, 2020) have argued that hidden business opportunities often exist during a global crisis. Thus, great organisations take advantage of a global crisis to achieve their goals. Caselli (2006) affirmed that most new discoveries and inventions came to light during pandemics in the last thousand years. For example, Kim and Liu (2012) explained how corporate organisations responded to the 2009 flu pandemic, which opened many opportunities. Butcher and Massey (2020) also explain that, despite the challenges associated with COVID-19 that are currently being experienced, the pandemic offers businesses a wide range of visible and hidden opportunities. Therefore, Maslow's (1943) hierarchy of needs provides a basis for understanding consumers' consumption needs during the COVID-19 pandemic. Buheji and Ahmed (2020) conclude that introducing safety-driven and value-added products or services to satisfy those urgent needs during the pandemic could provide unique values that will help organisations win and retain customers throughout the pandemic periods. The banking industry is already doing that. Most banks have introduced value-added digital banking products and services. They now offer their banking services online to reduce physical interactions that could spread the deadly virus.

Therefore, organisations are beginning to explore the new unprecedented challenges associated with the coronavirus to identify opportunities and boost their competitiveness in the current market. Buheji (2020) demonstrates that proactive firms are already taking advantage of the current pandemic to provide products and services to satisfy customers' immediate needs. For example, most manufacturing companies in the UK have diverted from producing their standard products to producing cheaper COVID-19-related products, like ventilators, personal protective equipment, and hand sanitiser. Others donate these items to their existing customers free of charge to support them during the crisis (Lindsay, 2020). Moreover, UK retail outlets like supermarkets have also been helping the needy by providing food items to food banks and charitable organisations during the COVID-19 lockdown (Jones, 2020). Similarly, Hongwei and Lloyd (2020) note that service providers are also providing free services to support their customers in the services industry. For example, telecommunications giant Vodafone provides free unlimited mobile data services for many of its customers who pay monthly and upgraded its vulnerable customers to unlimited data offers for free (BBC, 2020). Some services firms are also using their original commercial campaign airtime to enlighten the public about the dangers of COVID-19 and how to stay safe and protected during this time. Banks have also responded to the COVID-19 challenges by waiving interests on various loan facilities, credit cards, and overdrafts for a predetermined period (Hongwei and Lloyd, 2020). Thus, banks are taking advantage of customer retention opportunities during and after the pandemic.

Although various banks are offering COVID-19-related supports to their customers to retain them, some observed gaps on this issue still exist in the literature. Firstly, many of the types of banks' support mentioned in the literature are considered insufficient to keep customers during this global crisis. Secondly, most of the stated banks' support and strategies found in the literature were introduced to satisfy customers in the developed world. Thirdly, the literature has not explored customers' perceptions of the various types of COVID-19-related support from banks. Thus, it is important to extend the existing knowledge on banks' initiatives and customers' perceptions of the various types of banking support during the global business crisis. This article aims to fill these gaps.

Rethinking Banks' Customer Retention Models During the COVID-19 Pandemic

There is no doubt that the COVID-19 pandemic has affected the banking industry, leading to bank branches being wholly shut down and job losses (Sainato, 2020). Butcher and Massey (2020) argued that the need to overcome the COVID-19 crisis has required organisations to re-evaluate their business models to adapt and cope with the long-term effects thereof. Therefore, banks have been forced to review their business models, including their objectives, visions, and missions, and develop innovative business strategies to survive the challenges of the COVID-19 pandemic (Tsioulcas, 2020). This is because more and more people are becoming financially vulnerable in the wake of the pandemic, leading to changes in financial behaviour as they strive to survive this precarious situation. According to Brito (2020), the COVID-19 crisis may not go away any time soon – or at all. Consequently, Butler (2020) suggested that the post-COVID-19 market is likely to change compared to how it used to be, and organisations should endeavour to overcome the challenges associated with these changes. Chen and Zhao (2020), citing Gandia and Gardet (2019), suggest three marketing innovation strategies to help organisations cope with the COVID-19 crisis: responsive strategy, collaborative/partnership strategy, and proactive strategy. However, the retail banking sector has already introduced many innovative marketing strategies to cope with COVID-19-related challenges. Yet, they had to contend with the rising bad loans, networking infrastructure, and connectivity challenges, as customers are shifting their banking transactions to various online platforms. Such increasing demand could strain the system in developing countries like Nigeria, which has an infrastructural deficit, especially in technology. In response, Mogaji (2020) suggests that banks should upgrade their digital banking technology and make small loans available to meet their customers' immediate needs during the global pandemic. Therefore, another observed gap in the literature is the lack of identification of specific customer needs compared with the perceived general solutions offered by the banks. Customers' needs are driven by context and should be tackled using Maslow's (1943) hierarchy of needs model to identify and satisfy individual needs during the present COVID-19 crisis.

Research Methodological Framework

Research Approach

Marketing research investigates and provides a profound explanation of complex social phenomena. Guba and Lincoln (1994) confirmed that researching a constructed reality requires interactivity between an interviewer and interviewees. Thus, most marketing researchers lean towards the constructivist/interpretivist paradigm, a subjective, context-driven worldview, emphasising human participation in a real-world phenomenon (Heding, 2020). Consequently, the philosophical foundation that underpins this study is the constructivist/interpretivist paradigm. The research is thus qualitative. Accordingly, the researchers adopted a thematic approach and an intensive review of prior research and secondary data from recent publications on COVID-19 strategies. The researchers' aim is to identify and analyse the banks' adopted marketing strategies and customers' perceptions of such initiatives during the COVID-19 pandemic. This article therefore provides a holistic view of how banks can best cope with the COVID-19 pandemic and survive it in the long term.

Sampling Technique

Considering this study's exploratory nature, the researchers adopted a convenience-based and snowballing sampling method to collect the primary data used in this study. The chosen sampling technique facilitates ease of access to the target participants and ease of cooperation. It enabled the researchers to purposively choose the participants that met the predetermined criteria and identify others that might belong to the target group of interest. Therefore, a non-probability purposive sample is used in this study to determine the study population and to select the appropriate participants. Here, the researchers deliberately used analytical units to reflect features or groups within the sampled population (Ritchie et al., 2013). In addition, subjects or cases were specifically chosen in order to address specific questions regarding the research topic. Therefore, this study focuses on the bank staff and small and medium enterprises (SME). They are the chosen research samples representing the target population for this study. The researchers combined the two types of participants in order to understand them better, which was considered appropriate since the study aims to understand how real-life events evolve. The study's total sample comprises 31 participants, and 24 interviews were conducted with 1 focus group discussion with 7 participants. The researchers interviewed five employees (one bank branch manager, two staff members from the marketing department, and two members of operational staff) from three different banks in Nigeria. From the banking customers' perspectives, the second sample comprises 26 SMEs from other business sectors – 19 thereof participated in the interviews, while the remaining 7 were engaged in the group discussion. The reason why participants were chosen from various industries was due to the researchers' need to understand the general impacts of the COVID-19 pandemic on multiple business types and the economy. In total, 20 men and 11 women participated in the interviews. The participants were between the ages of 20 and 66 (**Error! Reference source not found.**).

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Data Collection Method

This article investigates banks' marketing strategies in a global COVID-19 crisis, focusing on banks in the UK and Nigeria. The choice of Nigeria alongside the UK as the research context is driven by the Nigerian retail banking sector's position as the fastest-growing banking industry in Africa, with an estimated total tier 1 capital of $124.5 billion as at the year 2021, and a presence in most parts of Africa (Obalemo, 2021). Thus, focusing on bank marketing strategies during a global crisis like the current COVID-19 pandemic provides a profound understanding of customers' suddenly changing needs and how banks are responding to the new reality. The results provide valuable information to help the retail banking sector develop a sustained preparedness for the pandemic's long-term effects while mitigating the inherent risks and maximising opportunities. Therefore, this article deepens the understanding of and provides banks with guidelines on choosing and implementing proper marketing strategies during a disaster.

The researchers conducted semi-structured interviews with the banks' staff in the banking hall and at the staff's chosen time. Similarly, interviews with the SME participants were performed at their individual business premises. The semi-structured interview questions were carefully prepared in order that they would generate the required data to provide insights into banks' marketing and retention strategies during the COVID-19 pandemic. Each interview lasted for approximately 45 to 60 minutes on average. The discussions were audio recorded and were accurately transcribed within 72 hours of the data collection. Finally, the participants are presented anonymously to safeguard confidentiality according to ethical research standards, as Creswell and Creswell (2018) suggested. COVID-19 protocols and restrictions were also observed throughout the investigations.

Data Analysis Process

The data analysis in this study follows the traditions (Glaser and Strauss,1967; Maxwell, 1992, 2005; Leech and Onwuegbuzie, 2005; Marshall and Rossman, 2011, 2014). Glaser and Strauss (1967) present 'constant comparative analysis' as one of the most effective ways of analysing qualitative data. The method is used to analyse the qualitative data collected in this study in order to enhance the research's interpretive and theoretical validity. Accordingly, the pre-data analysis process of this study started with a reading of the interview transcripts, with several repeated readings to avoid possible data transcription errors. Data analysis commenced after the transcription of the interviews, which shaped the next step in the data collection process. The data was then broken down into various constituents, locating data in several categories and subcategories before making connections across the research materials. Later, the researchers applied specific procedures in interpreting and organising the data and categorised and grouped them according to class and relevance for easy analysis. They were then rearranged according to the themes and sub-themes (in some cases) that emerged from participants' responses. The coding and themes are summarised in **Error! Reference source not found.** and **Error! Reference source not found.**.

Presentation of the Research Findings

Innovation can be a fundamental way of differentiating businesses on a level playing field, where every firm has access to the same resources. This study has shown that providing innovative services to support customers can help banks retain their customers during the current pandemic. Therefore, the article provides valuable insights into how banks can improve their financial services during and after the coronavirus pandemic and in similar business climates. The findings are presented from both the banks' and the customers' perspectives.

The UK Retail Banking Perspective

The UK witnessed over eight million cases of COVID-19 infections, impacting negatively on the economy (**Error! Reference source not found.**). However, the UK retail banking sector responded to the sudden COVID-19 challenges, supporting their stakeholders (e.g., customers, employees, and the host communities) to overcome the problems (Tanchico, 2021). The first step taken by the UK banks at the onset of the disease outbreak to minimise face-to-face contact and reduce the spread of the COVID-19 virus was to encourage customers to migrate to online banking platforms. Accordingly, banks like Barclays, Lloyds, HSBC, and NatWest recorded a tremendous increase in card spending in the second quarter of 2021 (Tanchico, 2021). For example, Barclaycard experienced a 15.4% increase in consumer card spending as of August 2021, compared with the same period in 2019 (Barclays, 2021). Lloyds and NatWest also experienced increased consumer spending in the second quarter of 2021, with credit and debit card rising to a level above the pre-pandemic period (Tanchico, 2021). The trend is expected to continue, as economic activity has picked up in the UK by 4.8% in the second quarter of 2021. It is driven by a successful vaccination campaign, the easing of rules designed to stop the spread of COVID-19, and increased consumer spending across all sectors (Tanchico, 2021).

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Making a Difference Amidst the COVID-19 Pandemic

The current COVID-19 pandemic has defined the memory of 2020 for most consumers and businesses, and it is continuing with devastating global consequences. The findings indicate that banks in the UK tried to make a difference during the pandemic and have a competitive advantage in the industry. One of the best ways they have tried to make a difference is by diversifying their financial product offerings, thereby offering growth opportunities. Thus, as the pandemic has spread, UK banks have ensured continuous operational resilience to support their customers during the lockdowns. In addition, the banks have made a difference through their innovation and sustainability drives for the common good. For example, the UK government introduced the Bounce Back Loan Scheme (BBLS) through the banks, and banks like Barclays and Lloyds Bank went live with this operation within a few days of the UK government's announcement, providing a timely response and making a difference in the industry. In another example, Lloyds Bank also tried to make a difference by strategising its marketing activities to understand the customers' individual needs during the COVID-19 pandemic (Burgess, 2020). Thus, Barclays and other UK banks have tried to put customers first by listening to and understanding their priorities and then tailoring their products and services to meet their customers' needs.

Driving Digital Innovations to Curb the Spread of COVID-19 Pandemic

The study also reveals that the digital innovation of core banking products and services is at the core of UK banks' business diversification models. For example, the launch of a digitally delivered advice and investment forum known as the Plan & Invest Platform by Barclays in September 2020 has been beneficial to its customers. The platform offers current account customers in the UK a way of improving their investment drive and digital experience, supporting customers in engaging in self-service banking applications in line with their needs. Furthermore, in 2020, the Barclays iPortal was relocated from a legacy physical infrastructure to the cloud, providing a more resilient and cost-effective platform. In order to achieve this, the bank allocated the sum of 51 million GBP to buy and improve the bank's ICT kit, infrastructure, and home office equipment to enhance its performance.

Similarly, the study indicates that other UK banks have also spent heavily on technology, providing innovative digital banking applications to their customers. Therefore, the innovative digitalisation of banking products and services has allowed banks to deliver an excellent customer experience during the COVID-19 pandemic. At the heart of the UK banks' digitalisation programme during the pandemic lockdown is the introduction of self-service options to every aspect of banking services and efficient delivery of banking services. As a result, it has reduced personal contact and the spread of COVID-19 infections. As of 2021, Barclays, HSBC, and Lloyds Bank have continued to deliver up to 67% of banking products and services through their digital channels (Mogaji, (2020). For example, most banking customers in the UK are increasingly migrating from using cash to contactless payment methods, as customers adapt to and embrace the low-touch environment necessitated by the pandemic. As a result, contactless payments now account for 78% of the total transactions in the UK, thus reducing customers' use of the bank's branch infrastructure (Mogaji, 2020).

Providing COVID-19 Support Loans to Customers

As the COVID-19 pandemic continues to bite, this study's findings have shown that UK banks quickly rolled out short- and long-term loans as support measures to cushion the effects on individuals and businesses, including increased credit card limits, payment holidays on mortgages, and loan deferrals (Mogaji, 2020). For example, NatWest bank offers payment holidays on mortgages and loans for up to three months (Burgess, 2020). HSBC UK also earmarked 5 billion GBP to help its individual and corporate customers who needed financial support during this pandemic (HSBC, 2020). Furthermore, HSBC UK has also offered its UK current account customers a 300 GBP interest-free overdraft to cushion the impact of the COVID-19 pandemic (HSBC, 2020). Mogaji (2020) suggests that banks should understand the current market trends to offer special loan packages and other necessary banking services to meet customers' individual needs. Accordingly, banks in the UK have tailored their loan packages to meet their customers' varied needs. For example, despite the challenges of the COVID-19 pandemic, Barclays approved over 680,000 payment holidays for customers and waived 100 million GBP in overdraft interest and banking charges for UK customers throughout the COVID-19 lockdowns (Barclays, 2021).

Similarly, Lloyds Bank also provided 37,000 capital repayment holidays and overdraft extensions to businesses and eased terms for nearly 90,000 retail customers (Burgess, 2020). In addition, as of January 2021, Barclays has lent 10.1 billion GBP to British businesses under the BBLS and 1.2 billion GBP under the Coronavirus Business Interruption Loan Scheme. It represents the equivalent of four years of the bank's average lending volumes but was paid out in less than a year (Barclays, 2021). Apart from the banks'-initiated loans, the UK government has also provided loans to individuals and businesses in need of such support through the banks. For example, Barclays has supported businesses throughout the COVID-19 lockdowns, providing approximately 27 billion GBP worth of loans through the UK government support scheme (Barclays, 2021). Likewise, Lloyds Bank provided about 500 million GBP in government-backed business interruption loans to 3,750 customers in the UK (Burgess, 2020). However, that is not enough, compared to 4 billion GBP loaned across the UK (Tanchico, 2021). Nevertheless, corporate lending to small businesses increased as businesses sought for bank loans to survive during the lockdowns (Ajili and Slimene, 2021). As corporate lending increased, so did the default rate, as some companies could not meet their financial obligations with the bank because of the COVID-19-related negative impacts on their businesses (Ajili and Slimene, 2021). However, the various lending schemes offer opportunities for banks to win over a significant number of new customers, thus establishing long-lasting relationships between the customers and the banks (Burgess, 2020). **Error! Reference source not found.** and **Error! Reference source not found.** below explain the trends and changes in lending and default rates across the UK during the pandemic.

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The Reduction of Interest Rates as a Response to the Challenges of the COVID-19 Lockdown

To make a difference and remain competitive during the COVID-19 pandemic, UK banks reduced their interest rates in many financial services, intensifying an already long-term low-interest-rate environment. For example, despite facing significant challenges and severe economic shocks, the Bank of England lowered interest rates to stimulate the economy (Tanchico, 2021). Accordingly, banks like Barclays continued to meet customers' needs by simplifying loan processing and reducing the interest rates for their customers (Barclays, 2021). In addition, the bank also eliminated certain bank charges on their banking products to ease customers' stress during the pandemic (Barclays, 2021). Furthermore, the bank also suspended overdraft charges during the lockdowns to ease the burden on the customers and protect the most vulnerable among their customers (Barclays, 2021). Barclays also waived over 100 million GBP of fees and interest charges and granted hundreds of thousands of payment holidays to relieve the financial pressure on their customers (Barclays, 2021). The rates were constant at 7.6 from July 2018 till March 2020, when the government introduced lockdowns to curb the virus (Burgess, 2020). **Error! Reference source not found.** below explains the bank's rates before and during the COVID-19 lockdowns.

Figure 4 about here

Supporting Employee Wellbeing During the COVID-19 Pandemic

The study also found that the banks have been supporting their employees' wellbeing since the outbreak of the COVID-19 pandemic, most significantly for those working remotely, to ensure that their work-life balance was observed. This was considered necessary as the UK banks migrated their services online, and workers are now mainly working remotely from their homes. Thus, they provided technology, ICT kits, and other infrastructural facilities to support them. The banks also invested in the physical workspaces of employees working from home in order to ensure their safety. Similarly, the banks also introduced measures to protect the remaining few teams working at the branches from contracting the deadly coronavirus. For example, Barclays spent 119 million GBP in 2020 to support its employees during the COVID-19 pandemic (Barclays, 2021). It also offers full pay to employees who are unable to work as a result of the pandemic (Barclays, 2021). Childcare support was also provided, and overtime was equally paid to motivate them. Grocery vouchers and meals were also provided for critical workers during the lockdowns (Barclays, 2021). Apart from supporting their employees, banks also provided an enabling environment that would make the employees adapt quickly to the new methods of working implemented to slow the spread of the virus. Lastly, Barclays bank also established a COVID-19 Health and Safety Forum to educate and protect employees' health and safety throughout the COVID-19 pandemic (Barclays, 2021).

Banks' CSR to Support Societal COVID-19 Needs

Apart from the various types of support offered to customers and employees, the UK banks also responded to societal needs arising from the COVID-19 pandemic through CSR. For example, Barclays bank has often participated in CSR in multiple ways, including sustainability drives, human rights forums, and other charitable initiatives to support the good of society amidst the COVID-19 pandemic (Barclays, 2021). In addition, UK banks have been doing a great deal to mitigate climate change, helping customers transition to a low-carbon economy and financially supporting communities through COVID-19 relief schemes. For example, Barclays supports the Paris Climate Agreement, including a commitment to provide 100 billion GBP in green financing by 2030 (Barclays, 2021). In addition, the bank also launched a 100 million GBP COVID-19 Community Aid Package to support society during the pandemic (Barclays, 2021). Furthermore, the bank allocated 95 million GBP for charity and has donated 59 million GBP in funding for the COVID-19 relief efforts of over 250 charity partners and vulnerable communities who have been hit hardest by COVID-19 (Barclays, 2021).

The Nigerian Retail Banking Perspectives

Nigeria has also had its fair share of the COVID-19 crisis, with over 200,000 reported cases (Akanni and Gabriel, 2020). However, the actual figures could be higher, as there are many unreported cases in the country. Nevertheless, the outbreak has disrupted the Nigerian economy, resulting in hardship for individual customers and businesses. Like the UK, the Nigerian banking sector has also been affected negatively, with banks trying to reinvent new marketing strategies to keep their customers. **Error! Reference source not found.** illustrates the current COVID-19 case figures in Nigeria.

Insert Figure 5 about here

Quick Non-Collateralised Loan Schemes

Sometimes, events occur in the micro- or macro-economic environment that make the best business plans redundant. One such event is the current COVID-19 pandemic, which has led to unprecedented global economic and health challenges. The findings of this study revealed that businesses have faced challenges without adequate preparation for dealing with the current reality, which means SMEs must adjust to ensure their survival in these trying times. The estimation is that Nigeria currently has about 40 million SMEs, contributing close to 85% of the country's GDP (Obalemo, 2021). Interestingly, only about 70,000 of these SMEs employ more than ten people (Obalemo, 2021). This means that most SMEs in Nigeria are essentially 'one-man' organisations. However, in recognition of their importance to the economy, most banks in Nigeria have shown commitment to supporting individuals and SMEs to survive in Nigeria during the COVID-19-related challenges, as indicated by the respondents. Most banks with limited dependence on external resources and those experiencing minimal COVID-19 impacts have adopted proactive strategies to remain competitive in the industry. Accordingly, the banks supported SMEs in sustaining the business activities disrupted by the COVID-19 pandemic. In addition, the study found that banks have provided quick non-collateralised loan schemes to help their SME customers overcome the challenges caused by the pandemic. For example, First City Monument Bank (FCMB) recently received a 50 million USD IFC Loan to support Nigeria's businesses and address the pandemic's unique business challenges (FCMB, 2021a). Consequently, FCMB recently introduced the Quick Loan portal, whereby customers can apply for short-term loans and overdrafts from the comfort of their home, without face-to-face interaction with the bank (FCMB, 2021a). The FCMB Quick Loan is a short-term non-collateralised credit facility for SME customers with quick turnover days. The bank offers flexible monthly repayment schedule options for up to 180 days. This Quick Loan scheme exclusively supports existing FCMB customers within six months of establishing a banking relationship. Most SME customers interviewed are happy with their banks' initiatives and opted to continue their banking transactions with the bank.

Business Initiative and Survival Training Workshops

Apart from providing quick non-collateralised loan schemes to support their SMEs customers, the banks also organise survival training workshops to educate individuals and business owners on how best to start, manage, be profitable, grow businesses, and pay off their loans. Thus, the introduction of business initiative training workshops to train, educate, advise, and provide direction for the survival of most SMEs in Nigeria has also been very helpful in this COVID-19 crisis. This method is also part of the banks' proactive strategies, especially those with enough resources and minimal COVID-19 impacts.

Providing Health Advisory Services During the COVID-19 Pandemic

Another finding from the banks' perspectives is the introduction of innovative health advisory services during the COVID-19 pandemic to provide COVID-19-related advice to customers. Banks with scarce resources have applied a responsive strategy by partnering with healthcare firms in providing valuable medical and other health and safety-related advice to their customers during the spread of COVID-19. Access to quality healthcare has long been a challenge in Nigeria, with a widespread culture of self-medication. Unfortunately, self-medication is not ideal when dealing with health issues, as it can lead to misdiagnosis, complications, or even death. Consequently, banks have been offering various COVID-19-related information to their customers to increase awareness of the deadly virus. For example, FCMB launched the FCMB Health Advisory Services – an on-demand health information service in collaboration with Wellvis.org, providing quality healthcare advisory services to its customers from the convenience of their homes, offices, or even on the go (FCMB, 2021b).

Personalised Banking Services

The need to maintain a distance between or among various individuals is a significant way of minimising the risk of being exposed to coronavirus. Thus, whether a person is waiting for a bus, shopping for home essentials, or standing in line to use a bank ATM, it is paramount to ensure that there is at least a two-metre distance between one person and the next. Thus, the physical space will reduce the risk of contracting the disease. As a result, this study reveals that banks are introducing different personalised innovative banking service offerings to support customers in this way during this COVID-19 pandemic. Banks' personalised banking service offerings help customers fulfil their financial dreams and aspirations with minimal risk of contracting coronavirus. The findings indicate that every customer is unique and must be supported in achieving their specific needs, primarily to cushion the effects of the COVID-19 pandemic. Thus, to survive the pandemic, banks have developed many personalised products and banking solutions tailored to suit the SMEs' unique businesses. For example, private schools are one of the hardest-hit SMEs in Nigeria. Most of them could not continue their obligation to pay their teachers' salaries during the COVID-19 lockdowns. So, most banks introduced special school loan packages to allow the schools to resume their duties and ensure that teachers are paid their salaries during this time. This method has helped the schools' economic survival, as it has ensured continuous salary payments until school resumes as normal – when parents can start paying fees again. This initiative has gone a long way in assisting most private schools in meeting their obligations and has helped reduce the pandemic's adverse effects (e.g., hunger) on the teachers and their families (Ozili, 2020).

Reduction in Loan Interest Rates to Support SMEs

The COVID-19 pandemic has disrupted businesses around the globe, including Nigeria. In response, banks have been providing proactive measures to assist SMEs facing survival challenges in this critical time. The study's findings show that most banks have reduced their interest rates on loans by 5% to support SMEs' business during the coronavirus pandemic. This measure has gone a long way in supporting SMEs' survival and continuous business existence, encouraging many SMEs to apply for loans. Another vital point revealed from the study is simplifying the loan process. One way of promoting business during this challenging time is to ensure that the bureaucratic tendencies that could delay or frustrate loan disbursements are removed or reduced drastically by most banks. Thus, most bank loan application processes until disbursement are more straightforward, robust, accessible, and flexible, with quick response time to meet the customers' immediate needs, especially during emergencies.

An Increase in Virtual Banking Products and Services

Further findings from the banks' perspective revealed that banks greatly affected by COVID-19 and other related external factors adopt a responsive strategy. Thus, banks in this category have been repositioning their banking business models to meet and exceed their customers' expectations to remain competitive in the industry. For example, increasing awareness of digital banking to minimise face-to-face interactions in the banking halls has effectively reduced excessive face-to-face customer presence. This helps minimise the risk of spreading COVID-19 and supports banks' efforts to retain their customers while facing COVID-19-related challenges. Many banks are now adapting to the new reality by introducing more virtual products and services to aid customers' banking transactions during the lockdowns, which helps in minimising the rate of face-to-face transactions that could increase the risk of contracting COVID-19. For example, some banks recently introduced contactless point of sale

(POS) services, which enables customers to transact without using their bank's ATM card to complete banking transactions. Customers can now make POS transactions without physically touching the POS machine or even using the bank's card. It is considered an effective means of minimising interaction with high-contact surfaces such as a POS keypad, especially given the continued spread of COVID-19. Customers are also encouraged to use more internet and mobile banking platforms for their purchases to reduce contact with people, which could the spread of COVID-19 infections.

Insert Table 2 about here

The Customers' Perspectives

Despite the banks' efforts in introducing various innovative marketing approaches to overcome the pandemic's challenges, many customers are still not satisfied and are considering leaving their current banks for other banks where they perceive their needs could be better satisfied. From the customers' perspective, this study's findings include a further reduction of loan interest rates to a single digit, the extension of loan repayment terms, and sensitising customers to the COVID-19 pandemic.

Further Reduction of Loan Interest Rates to a Single Digit

In addition to the banks' various efforts, most customers also want the banks to reduce the interest rates on loans to cushion the effects of the COVID-19 pandemic. The interest rates on the quick non-collateralised loan are between 26% to 30% in Nigeria. This rate is perceived as too high by the SME customers, considering the impacts of the COVID-19 pandemic on businesses. Most of the customers interviewed favoured single-digit interest rates compared to what is currently obtainable in various banks.

Extension of Loan Repayment Terms

Furthermore, the study discovered that most SME customers are not pleased with the current loan repayment periods during the COVID-19 crisis. The loan repayment periods of between three and six months are too short and are not enough to support struggling businesses in the current crisis. The findings have shown that most SME customers favour longer repayment schedules for quick non-collateralised loans to provide ample time for the turnover before the loan's maturity date. Therefore, banks should extend loan repayment periods during this COVID-19 pandemic to conform with the current reality. Such an extension would provide greater opportunities for SMEs to recuperate from the COVID-19 challenges before repaying their loans.

Social Marketing Drive – Sensitisation Concerning the COVID-19 Pandemic

The need to maintain social distancing reduces COVID-19 infections. In response, the Nigerian banking industry has embarked on a campaign to sensitise its customers to embrace digital banking. If they must come to the bank, they will have to maintain social distancing in the banking hall. Unfortunately, Nigeria's economy is cash based, where people prefer to conduct their businesses in cash rather than through electronic media. So many Nigerians do not believe in the existence of the virus and are reluctant to accept the new reality. One of the primary reasons for their reluctance to embrace the online banking system is a lack of trust in the electronic banking system. Due to cyber insecurity, most financial consumers are afraid of losing their money to fraudsters. Another reason is the knowledge gap, as most people do not even understand using electronic banking self-service systems. This study also found that bank charges for using online banking platforms (e.g., internet and mobile banking) discourage the usage thereof. Unlike in most developed nations, like the UK, Germany, and the US, Nigerian banks have many charges levied on every online banking transaction conducted on any of their platforms. To avoid the crowds and face-to-face interactions in the banking hall and to ensure that customers are protected from coronavirus while conducting their banking transactions, banks must devise a means to encourage migration to various online banking platforms in order to reduce the banking hall's crowds, which could worsen the spread of the virus. Although this is a welcome development, many of the participants (SMEs) are satisfied with their banks' COVID-19-related customer support. Nevertheless, some respondents suggested that banks should extend such sensitisation campaigns to the public (social marketing) to raise COVID-19 awareness and change public perceptions and behaviour.

Insert Table 3 about here

A Discussion of the Study's Findings and Conclusions

The study has examined how banks have responded to the challenge of customers' changing demands during a global crisis like the current COVID-19 pandemic. The research has focused on two segments (the banks and the customers). Firstly, the researchers investigated the banks' approaches to supporting their customers during an emergency, and later, the researchers explored the customers' expectations. It was deemed necessary that the banks' efforts to retain their customers during and after a global crisis should be complemented by understanding and providing customers' pressing needs. The study has revealed that, although the current COVID-19 pandemic has its challenges, it has also created opportunities for banks to develop new innovative marketing strategies in order to cope with COVID-19-related challenges and to retain their customers. This study identified three types of innovative and adaptable marketing strategies during a global pandemic. It suggests that banks may adopt any of them to cope with the effects of the current COVID-19 pandemic. Thus, the study offers insights into the three suggested innovative marketing strategy options and how banks can adopt any of them to survive a global crisis.

Therefore, the study's findings suggest that banks negatively affected by a global crisis like the COVID-19 pandemic may adopt a responsive strategy. For example, introducing digital banking to minimise face-to-face interactions in the banking hall will help the banks retain their customers despite the COVID-19 challenges. This finding aligns with Gandia and Gardet's (2019) proposition that small and medium sized video game enterprises facing external challenges need to develop more robust realignment capabilities that would independently optimise their business models to remain competitive. The study also suggests that banks that cannot cope with the responsive strategy approach because of meagre resources could adopt what Kantar (2020) refers to as a collective/partnership strategy. This second strategy depends on partners' complementary resources to launch new marketing strategies to survive the unexpected global crisis. Thus, the study asserts that banks without enough resources can achieve their strategic aims and objectives by cooperating with other firms (e.g. suppliers and partners) or with other banks, sharing complementary resources and competencies. For example, banks can partner with firms that produce digital bank application gadgets like credit card production firms. Wang et al. (2020) also favoured using a partnership strategy for companies with limited resources to develop a new business line to meet customers' needs during the current COVID-19 pandemic. However, the study further demonstrates that banks with limited dependence on external resources and those experiencing minimal effects of the global crisis may adopt a proactive strategy. Thus, it is expected that such banks could proactively overcome the challenge of changing consumer needs while facing the current COVID-19-related challenges. This idea reflects Armstrong's (2020) suggestion that organisations with enormous resources can overcome global crises through proactive responses to the challenges. Therefore, from the various discussions on the suggested different marketing strategies, it can be concluded that banks should look inward, considering their characteristics, strengths, and weaknesses to determined which innovative marketing strategy would be the most suitable to adopt.

Recommendations for the Retail Banking Sector

The findings of this study have shown that banks have provided various initiatives aimed at supporting their customers during the coronavirus pandemic. However, more still needs to be done in order to remain competitive in the industry because the pandemic is not yet over. Banks must continue to adapt to support the consumers throughout the pandemic. Thus, it is suggested that banks should continue to offer new avenues to meet customers' needs. This could be achieved by providing differentiated financial products and services in the sector. Therefore, in addition to their current strategic marketing approaches, this study also suggests that banks and other financial institutions should support the customers in the following areas.

Developing a Clearer Strategy for the Post- COVID-19 Era

Firstly, banks should develop a clear institutional action plan to support their customers in the post-COVID-19 era. In addition, bank employees should be trained and made aware of the banks' post-COVID-19 strategy to identify the best means of satisfying the customers' needs after the pandemic.

Understanding the Customers' Changing Needs after the Pandemic

Secondly, banks should also initiate new mechanisms of serving customers diligently after the pandemic. This could be achieved by engaging customers (including SMEs) to help them understand their needs and develop a core portfolio of sector-specific and customer-specific financial products and services to satisfy the changing customers' post-pandemic needs.

Reinforcing Trust After the Pandemic

Thirdly, the financial crisis of 2008 left a legacy of mistrust in the retail banking sector, which has not yet been fully overcome. Therefore, programmes demonstrating how banks can support households and businesses through the difficult periods of the COVID-19 pandemic would reinforce trust in the sector.

Responding to Material Value Drivers

Fourthly, responding to the needs of small businesses will also help banks increase value creation in the industry. For example, banks can offer financial support (loans) to companies to digitise their operations. This will enhance efficiency and positively impact the growth of corporate and SME customers.

Creating New Opportunities through Innovations

Finally, the banks can also create new opportunities through innovations in new banking products and services for a broader customer base (Robins et al., 2020).

Limitations and Implications for Future Research

This research has provided insights into banks and customers' various challenges and expectations during this COVID-19 pandemic. However, the study draws only on Nigerian and UK banks, with primary data limited to Nigeria (focused only on SME customers in the Nigerian retail banking sector). Thus, the findings may not be generalisable as they did not cover other segments. Future research should explore other customers' general COVID-19 challenges and expectations from the customers' perspectives. Another limitation is that the study concentrated on the retail banking sector. Future research could be directed to other services industries.

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