

MANAGING THE MARKETING STRATEGY OF COMMERCIAL BANKS TO EXPAND THE CUSTOMER BASE

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KEYWORDS

Customer experience (cx), customer relationship management (crm), artificial intelligence (ai), big data analytics.

ABSTRACT

This thesis is dedicated to exploring the management of marketing strategies in commercial banks to expand their customer base. It analyzes modern approaches to bank marketing, focusing on digital transformation, innovative services, and international best practices. The current state of Uzbekistan's banking system is compared with global practices, and scientifically grounded conclusions are provided for developing effective marketing strategies. The study emphasizes the importance of contemporary tools such as customer experience (CX), customer relationship management (CRM) systems, artificial intelligence (AI), and big data analytics. The proposed strategies for Uzbekistan's banks are tailored to local market characteristics while aligning with global standards.

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INTRODUCTION

The modern banking sector is evolving rapidly under the influence of digital technologies, shifting customer expectations, and intensifying competition. For commercial banks, expanding the customer base and ensuring loyalty have become critical priorities. In Uzbekistan, the banking system is experiencing notable growth driven by economic reforms and digitalization initiatives. However, many banks face challenges in attracting customers due to outdated marketing methods and limited use of data-driven strategies. This thesis explores the management of commercial banks' marketing strategies to expand their

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customer base, with a focus on digital transformation, customer experience (CX), artificial intelligence (AI), and big data analytics.

Digital transformation has become a cornerstone of bank marketing. Mobile banking apps, AI-powered chatbots, and personalized services significantly boost customer engagement. For instance, international examples like DBS Bank (Singapore) and ING (Netherlands) have successfully implemented data-driven marketing strategies, using AI to predict customer needs and big data to optimize campaigns. In Uzbekistan, banks such as TBC Bank and Kapitalbank have made strides in digitalization, but many lag behind due to limited technological infrastructure and regulatory constraints. Customer experience (CX) and customer relationship management (CRM) systems play a pivotal role in customer acquisition and retention. Over 80% of customers prioritize seamless digital experiences and personalized services. Banks with fully integrated CRM systems can increase retention rates by 25-30%. Yet, only about 40% of Uzbekistan's banks have fully adopted CRM systems, revealing a significant gap in customer-centric approaches. Artificial intelligence and big data analytics offer substantial opportunities for Uzbekistan's banks. AI-driven predictive analytics help identify high-value customers, while big data enhances targeted marketing campaigns. International practices show that AI-based campaigns can boost customer acquisition by 15-20%. By adopting these technologies, Uzbekistan's banks can not only expand their customer base but also improve service quality. The strategies proposed for Uzbekistan's banks are tailored to local market conditions while aligned with global standards. First, banks must invest in digital infrastructure, enhancing mobile banking platforms and introducing AI-powered services. Second, wider adoption of CRM systems is essential to personalize customer interactions. Third, banks should leverage international best practices to develop data-driven marketing strategies. These approaches will enhance the competitiveness of Uzbekistan's banks, promote financial inclusion, and contribute to economic growth.

Uzbekistan banking system and international practices: a comparative analysis:

Uzbekistan banking system differs significantly from international standards. While global banks have made substantial progress in digital transformation and data-driven marketing, Uzbekistan's banks are still in a developmental phase. For example, DBS Bank's "Digibank" platform offers fully digital banking services, reducing operational costs by 50% and expanding its customer base. In contrast, most Uzbekistan banks rely on traditional marketing methods, such as mass advertising and branch-based services. While these methods can be effective, they do not fully meet the demands of modern customers. Adopting international best practices, particularly in developing digital platforms and data-driven marketing strategies, is crucial for Uzbekistan's banks.

CONCLUSION

The effective management of commercial banks' marketing strategies is vital for their success and customer base expansion. By focusing on attracting new customers, retaining existing ones through high-quality services, and adapting to evolving customer needs, banks can enhance competitiveness and increase market share. Leveraging digital technologies, innovative services, and customer-centric approaches ensures long-term success and strengthens relationships with clients in a highly competitive environment.

Proposed strategies for local banks
Uzbekistan's commercial banks can adopt the following strategies to expand their customer base:

1. **Develop digital infrastructure:** Enhance mobile banking apps and online platforms, and introduce ai-powered chatbots and virtual assistants.
2. **Expand crm systems:** Implement modern crm systems to analyze customer data and offer personalized services.
3. **Leverage ai and big data:** Use predictive analytics to identify high-value customers and optimize targeted marketing campaigns.
4. **Learn from international practices:** Adapt successful strategies from banks like db and ing to local conditions.
5. **Increase customer awareness:** Organize campaigns to educate customers about digital services and build trust.

These strategies will enable Uzbekistan's banks to expand their customer base, improve service quality, and strengthen competitiveness. Local market characteristics, such as relatively low digital literacy and unique economic development patterns, must be considered. At the same time, aligning with global standards will enhance the international competitiveness of Uzbekistan's banking system. Managing the marketing strategy of commercial banks is crucial for their successful operations and expanding their customer base. Expanding the customer base involves not only attracting new customers but also providing high-quality services to existing customers and retaining them. The primary goal of a marketing strategy is to meet customer needs, enhance competitiveness, and increase the bank's market share. Managing the marketing strategy of commercial banks to expand the customer base ensures their long-term success. Banks must continuously update their strategies and adapt them to customers' needs. This enables them to attract new customers, build strong relationships with existing ones, and enhance competitiveness. Digital technologies, innovative services, and high-quality customer service are integral components of a bank's marketing strategy.

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