

**APPENDIX-I**

**QUESTIONNAIRE ON “MARKETING OF FINANCIAL SERVICES”**

**ONLY FOR RESEARCH**

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## **GENERAL INSTRUCTIONS**

THIS QUESTIONNAIRE IS TO BE FILLED ONLY BY THE  
MANAGER / OFFICER OF THE ORGANIZATION

Respected Sir,

This questionnaire contains six sections, Kindly answer every question in every section.

The questions are of a very simple nature requiring a minimum of your time. Separate instructions are given where required, otherwise please kindly (✓) either 'YES' or 'NO' whichever is applicable.

I assure you that the data collected in this questionnaire is purely for academic research only and the information therein will be kept strictly confidential and not divulged to anyone. I request you to please express yourself freely so as to avoid any error in analysis.

Thank you for your cooperation.

Yours sincerely,

Umesh R. Dangarwala  
Investigator

## Section – I

1. (a) Name of the Organization :  
 (b) Address :  
 (c) Name and designation  
 of the respondent :
  
2. In which year was your organization established? 19\_\_\_\_\_
  
3. Is your organization a public sector organization/  
 Private sector organization? \_\_\_\_\_
  
4. If private organization, how many directors are there in  
 your organization? \_\_\_\_\_
  
5. How many of your directors are professionally  
 qualified? (i.e. hold a MBA/CA/CFA/CS/  
 other related qualification) \_\_\_\_\_

## ADDITIONAL INFORMATION

Kindly furnish the following data:

Particulars	1994-95	1995-96	1996-97
1. Total Revenue/Income (in Rs.)			
2. No. of qualified Employees (Nos.)			
3. Growth Rate (in %)			
a. in terms of deposit mobilization &			
b. Revenue/Income			

## Section – II

7. 'Marketing Management' is said to include management of the following aspects, Do you agree?

- |                              |  |
|------------------------------|--|
| a) Selling and distribution  | : <input type="checkbox"/> YES <input type="checkbox"/> NO |
| b) Advertising and Promotion | : <input type="checkbox"/> YES <input type="checkbox"/> NO |
| c) Pricing                   | : <input type="checkbox"/> YES <input type="checkbox"/> NO |
| d) Product/Service           | : <input type="checkbox"/> YES <input type="checkbox"/> NO |

8. What according to you is the meaning of "Target Market"?  
(Kindly tick (✓) against ONE statement only)

- |  |                            |
|--|----------------------------|
| a) Rich People                             | : <input type="checkbox"/> |
| b) Geographical area                       | : <input type="checkbox"/> |
| c) Buyers having identical characteristics | : <input type="checkbox"/> |
| d) Actual users                            | : <input type="checkbox"/> |
| e) Actual and potential users              | : <input type="checkbox"/> |

9. For each of your services how many competitors are there (indicate numbers only)

Sr. No.	Financial Services	No. of Competitors (Gujarat)
A		
B		
C		
D		
E		

10. Regarding each of your competitors do you have the following Information?

- |                               |  |
|-------------------------------|--|
| a) Total targeted growth rate | : <input type="checkbox"/> YES <input type="checkbox"/> NO |
| b) Present revenue/income     | : <input type="checkbox"/> YES <input type="checkbox"/> NO |

- c) Market share : ☐ YES ☐ NO  
 d) Promotional activities : ☐ YES ☐ NO  
 e) Quality of services : ☐ YES ☐ NO

11. Have you estimated / predicated the following data for your Services?

Particulars	Present (I)	3 years from now (II)
(a) Total demand	<b>YES / NO</b>	<b>YES / NO</b>
(b) Market share	<b>YES / NO</b>	<b>YES / NO</b>

### Section – III

12. What do you think the customer is 'looking for' in your financial services?

- a) Variety : ☐ YES ☐ NO  
 b) Brand Name : ☐ YES ☐ NO  
 c) Promptness : ☐ YES ☐ NO  
 d) Quality : ☐ YES ☐ NO  
 e) Features : ☐ YES ☐ NO  
 f) Customer advice : ☐ YES ☐ NO  
 g) Rendering arrangements : ☐ YES ☐ NO

13. Have you estimated how many years your financial service would take to achieve the required level of income (growth rate) ?

: ☐ YES ☐ NO

14. Do you agree that every service goes through following states?

- a) Introduction Stage : ☐ YES ☐ NO  
 b) Growth Stage : ☐ YES ☐ NO  
 c) Maturity Stage : ☐ YES ☐ NO  
 d) Decline Stage : ☐ YES ☐ NO

- 15 Do you agree with the statement "There exists a necessity to improvise / involve the service continuously in order to compete successfully in the market?" : ☐ YES ☐ NO
- 16 Do you calculate the following at the end of every accounting year?
- a) Revenue/Income and growth rate generated by each and every financial service separately? : ☐ YES ☐ NO
- b) Profit generated by each financial service separately? : ☐ YES ☐ NO
- c) Market share of each financial service (product) : ☐ YES ☐ NO
- 17 The necessity of review the financial services (products) in terms of salability and profitability arises from the changed environment caused by any of the following factors. Do you agree?
- a) Stiff Compensation : ☐ YES ☐ NO
- b) Shortages : ☐ YES ☐ NO
- c) Changes in the economy : ☐ YES ☐ NO
- d) Changes in needs of the market : ☐ YES ☐ NO
- e) Obsolescence : ☐ YES ☐ NO

#### Section – IV

- 18 Do you have alternate plans for adding or deleting A service in the event of your service/s not doing Well? : ☐ YES ☐ NO
- 19 Do you visualize any changes in your financial service (product) mix (i.e. introduction of new services and deletion of old)?
- a) Three years from now, or : ☐ YES ☐ NO
- b) Five years from now : ☐ YES ☐ NO

- 20 About the new financial service in your service (product) mix from whom did the original idea come from?
- a) Friends/Relatives : ☐ YES ☐ NO
  - b) Customers : ☐ YES ☐ NO
  - c) Scientists/Formal research organizations : ☐ YES ☐ NO
  - d) Competitors : ☐ YES ☐ NO
  - e) Company Salesman : ☐ YES ☐ NO
  - f) Suppliers : ☐ YES ☐ NO
  - g) Distributors / Dealers : ☐ YES ☐ NO
  - h) Advertising People : ☐ YES ☐ NO
  - i) Top management of your company : ☐ YES ☐ NO
  - j) Your own research department : ☐ YES ☐ NO
- 21 How long was the inclusion of the new services debated / considered? (Kindly tick (✓) against **ONE** only)
- a) One year : ☐ YES ☐ NO
  - b) Three years : ☐ YES ☐ NO
  - c) Five years : ☐ YES ☐ NO
  - d) Seven years : ☐ YES ☐ NO
  - e) Over seven years : ☐ YES ☐ NO
- 22 In fixing the price for your New financial service (product), which of the following methods were used?
- a) Marginal costing : ☐ YES ☐ NO
  - b) Full costing : ☐ YES ☐ NO
- 23 On what basis did you fix the targeted revenue/income for your new financial product?
- a) Utilization of available idle resources : ☐ YES ☐ NO
  - b) Followed the competitor : ☐ YES ☐ NO
  - c) Based on market survey : ☐ YES ☐ NO
  - d) Just like that : ☐ YES ☐ NO

## Section – V

- 24 While fixing the price for your service (product), what aspects are you concerned about?
- |                        |   |  |
|------------------------|---|--|
| a) Recovering costs    | : | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| b) High profits        | : | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| c) Demand intensity    | : | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| d) Consumer psychology | : | <input type="checkbox"/> YES <input type="checkbox"/> NO |
- 25 Which of the following is your objective while fixing the price for your financial service(product)? (Kindly tick (✓) against ONE statement only).
- |  |   |                          |
|--|---|--------------------------|
| a) To maximize profit  | : | <input type="checkbox"/> |
| b) To make high profits initially                                      | : | <input type="checkbox"/> |
| c) To penetrate the market   | : | <input type="checkbox"/> |
| d) To obtain satisfactory rate of return on Investment                 | : | <input type="checkbox"/> |
| e) To maximize current sales revenue/income                            | : | <input type="checkbox"/> |
| f) To attract customers for your complete range of financial services. | : | <input type="checkbox"/> |
- 26 According to you which of the following factors cause constraint while fixing the price? (Kindly tick (✓) as required).
- |                                     |   |                          |
|-------------------------------------|---|--------------------------|
| a) Distributors / Dealers           | : | <input type="checkbox"/> |
| b) Competitors                      | : | <input type="checkbox"/> |
| c) Suppliers of service idea        | : | <input type="checkbox"/> |
| d) Government rules and regulations | : | <input type="checkbox"/> |
| e) Your own company staff           | : | <input type="checkbox"/> |
- 27 What do you understand by the term 'Break Even'? (Kindly tick (✓) against ONE statement only).
- |   |   |                          |
|---|---|--------------------------|
| a) Sales level where high profits are made      | : | <input type="checkbox"/> |
| b) Sales level where there is no profit no loss | : | <input type="checkbox"/> |
| c) Sales level which is below the profit margin | : | <input type="checkbox"/> |
- 28 Some of the utilities of Break Even analysis is listed below. Do you agree? Break Even point may be used.
- a) To compare net sales, expenses & operating



- Profits with a budget : ☐ YES ☐ NO
- b) To determine the probable unit cost at  
Varying levels of productions : ☐ YES ☐ NO
- c) To determine the effect of a re-organization  
or a change in operating policy : ☐ YES ☐ NO
- d) To compare the probable operating profits of  
Different organizations at various level of  
Operations : ☐ YES ☐ NO
- e) To determine the increase in net sales  
Required to justify a given expansion : ☐ YES ☐ NO
- f) To balance a given reduction in selling price : ☐ YES ☐ NO
- g) To determine the effect upon operating profits  
of a change in wages or in material cost : ☐ YES ☐ NO
- h) To measure the effect of varying levels of  
Sales secured at various levels of selling and  
Manufacturing costs : ☐ YES ☐ NO

### Section – VI

- 29 Why do you think an organization needs to spend time and money on communicating with its target market?  
Is it because the company wishes ...
- a) To give information about the existence of  
The financial service : ☐ YES ☐ NO
- b) To describe financial service (product) features and how  
These would benefit the buyers : ☐ YES ☐ NO
- c) To gain the confidence of the different  
Market segments : ☐ YES ☐ NO
- d) To establish a reputation for itself regarding  
Its trust worthiness and progressiveness : ☐ YES ☐ NO
- e) To build confidence in its customers by  
Making satisfying offers : ☐ YES ☐ NO
- 30 Which of the following would you consider as being part of the marketing communication mix?
- a) Advertising : ☐ YES ☐ NO
- b) Personal selling : ☐ YES ☐ NO
- c) Sales promotion : ☐ YES ☐ NO

- d) Publicity : ☐ YES ☐ NO
- 31 According to you which are the following purposes does advertising serve?
- a) Advertising builds up a long term image for  
The organization : ☐ YES ☐ NO
- b) Advertising builds up a brand image for  
Financial service : ☐ YES ☐ NO
- c) Advertising gives information about the  
Financial services (Product) and its features : ☐ YES ☐ NO
- d) Advertising announce the dates any  
special service : ☐ YES ☐ NO
- 32 Which of the following do you think are covered under sales promotion?
- a) Free sample to customers : ☐ YES ☐ NO
- b) Contests for customers : ☐ YES ☐ NO
- c) Demonstration to customers : ☐ YES ☐ NO
- d) Co-operative advertising with trade : ☐ YES ☐ NO
- e) Sales contests for dealers : ☐ YES ☐ NO
- f) Bonus for sales force : ☐ YES ☐ NO
- g) Sales contests for sales force : ☐ YES ☐ NO
- 33 Do you agree that “through publicity an organization gains attention of the public and achieve high credibility”. : ☐ YES ☐ NO
- 34 According to you what does ‘Publicity’ mean?  
(Kindly tick (✓) against ONE statement only).
- a) Advertising in news papers and magazines : ☐ YES ☐ NO
- b) Advertising through cinema or other means : ☐ YES ☐ NO
- c) News paper (or magazine) reporters giving  
Favorable write-up on a company, its products  
Or its services : ☐ YES ☐ NO

35 When you communicate to the market through any Media what responses are you seeking from the target Market regarding your financial service (product)?

- a) Exposure : ☐ YES ☐ NO
- b) Attention : ☐ YES ☐ NO
- c) Comprehension : ☐ YES ☐ NO
- d) Favorable / positive attitude : ☐ YES ☐ NO
- e) Weaken / remove doubts of customers : ☐ YES ☐ NO
- f) Effect purchase : ☐ YES ☐ NO

36 Have you ever tried to evaluate, how much Response by way of generation of revenue / income you got for the amount of money you spent on promoting your financial service?

: ☐ YES ☐ NO

## ANNEXURE

### SCORING TECHNIQUE

The questionnaire is not ready for field operations to; the scoring is finalized. While allotting scores care should be taken to see that undue weightage is not allotted to any particular question. This has already been discussed in the chapter on 'Methodology'.

The questionnaire is divided into 6 sections.

Section I contains questions of a general nature, and is mostly informative, providing a basis for classification of industrial units into different categories before being subject to statistical treatment.

Section II to Section VI pertain to the subject matter under study, and in assigning scores to the queries in the questionnaire, a system of,

Equal scoring,  
Unequal scoring,  
And  
Frequency,

has been adopted. Each of these are explained below.

Under the system of 'Equal' scoring, all sub-divisions to a particular question carry equal scores, and the maximum score for that particular question would be equal to the number of its sub-divisions.

In the system of 'Unequal' scoring, different scores are allotted to the different sub-divisions of a particular question. In other words, each sub-

division is allotted a score on its pre-determine importance. It may also be called weighted score.

In questions where 'Frequency' system of scoring has been adopted, an affirmative response (i.e. YES) carried a score of ONE. The allotment of scores question wise is given in the following Table – 1.

Table : 1 QUESTION WISE ALLOTMENT OF SCORES

Variable	Question Number	System of Scoring	Sub Division	Sub Division	Maximum Score
1	2	3	4	5	6
Section II Variable – 2 Competitive & Demand Practices	7	Equal	A	1	4
			B	1	
			C	1	
			D	1	
	8	Unequal	A	0	3
			B	0	
			C	0	
			D	1	
			E	2	
	9*	Unequal		2	3
				1	
	10	Equal	A	1	5
			B	1	
			C	1	
			D	1	
			E	1	
	11	Unequal	A-I	1	8
			A-II	2	
			B-I	2	
			B-II	3	
Section –III Variable –3 Product Practices	12	Equal	A	1	7
			B	1	
			C	1	
			D	1	
			E	1	
			F	1	
			G	1	
	13	Frequency		1	1

\* Explained under clarifications/explanations found at the end of this table.

Variable	Question Number	System of Scoring	Sub Division	Sub Division	Maximum Score
1	2	3	4	5	6
	14*	Unequal	a+b+c a+b+c+d	1 2	2
	15	Frequency		1	1
	16	Equal	A B C	1 1 1	3
	17	Equal	A B C D E	1 1 1 1 1	5
Section – IV Variable – 4 New Product Practices	18	Frequency		1	1
	19*	Frequency		1	1
	20	Unequal	A B C D E F G H I J	1 2 3 2 2 2 2 2 2 3	21
	21	Frequency		1	1
	22	Unequal	A B	2 1	2

\* Refer Notes on explanations / clarifications found at the end of this table.

Variable	Question Number	System of Scoring	Sub Division	Sub Division	Maximum Score
1	2	3	4	5	6
	23	Unequal	A B C D	2 1 3 0	6
Variable – V Variable – 5, Pricing Practices	24	Equal	A B C D	1 1 1 1	4
	25	Frequency		1	1
	26	Equal	A B C D E	1 1 1 1 1	5
	27	Unequal	A B C	0 1 0	1
	28	Equal	A B C D E F G H	1 1 1 1 1 1 1 1	8
Section – VI Variable – 6, Promotion Practices	29	Equal	A B C D E	1 1 1 1 1	5



Variable	Question Number	System of Scoring	Sub Division	Sub Division	Maximum Score
1	2	3	4	5	6
	30	Equal	A B C D	1 1 1 1	4
	31	Equal	A B C D	1 1 1 1	4
	32	Equal	A B C D E F G	1 1 1 1 1 1 1	7
	33, 34*	Unequal	A B C	0 0 1	1
	35	Equal	A B C D E F	1 1 1 1 1 1	6
	36	Frequency		1	1
					120

\* Refer Notes of explanations / clarifications found at the end of this table.

### **Explanation / Clarification**

Some clarification/remarks with reference to particular questions are given below:

Question 9: This question is an endeavor to find out whether the respondents are in the practice of finding out which their competitors are. As such, if a respondent gave a definite figure as the number of competitors faced by him in the market, then he would get the maximum score of 3; but if the respondent gave an approximate number, then he would get 2 scores; and if the response is 'few/many/'competitors, then a score of one is allotted, and a respondent whose response is in the negative will be given 'nil' score.

Question 10: This query pertains to knowledge of 'Product Life Cycle'. It can happen that an entrepreneur is unaware of this aspect, yet he introduces new products on the basis of some thumb rules he follows. Acceptance of Product Life Cycle is a pre-requisite to innovation/introduction of new products. Each stage mentioned in the questions is a sequence of the preceding one. Hence, if a respondent affirms in sub-divisions a, b, and c, he will receive a score of one and when a respondent acknowledge all 4 stages, then he receives the maximum score of 2.

Question 19 : This question concerns introduction of new products/services and deletion of old. It has two sub-divisions and they are treated as either/or. Hence a score of one only has been allotted to this question.

Question 33, 34 : For both these questions, put together a score of one is allotted. ‘Publicity’ is always mixed up with ‘advertising’. A respondent is allotted a score of one, only when he responds in the affirmative to question 33 and at the same time responds in the affirmative to sub-section ‘c’ of question 34.

All the scores indicated above in Table-1, are summed up in the following Table:2

Table : 2 Scores at a Glance

Section		Variable	Score
II	2:	Competitive & Demand Practices	22
III	3:	Product/Service Practices	19
IV	4:	New Product/Service Practices	32
V	5:	Pricing Practices	19
VI	6:	Promotion Practices	28
		Grand Total ...	120