

ECOBANK GHANA PLC
CIM LEVEL 6: DIPLOMA IN PROFESSIONAL DIGITAL MARKETING
DIGITAL MARKETING OPTIMIZATION (2214)
40102822
Improving Sustainability Credentials
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Task 1 – Ecobank Ghana’s Digital Environment Audit

Task 1.a: Organizational Summary

Organization Name and Type:

Ecobank Ghana PLC known widely as Ecobank is a private limited liability company. It is the second largest subsidiary of Ecobank Transnational Incorporated and a Tier 1 bank in Ghana. It was incorporated on 9th January 1989 under the Ghana Companies Code as a bank. Initially licensed as a merchant bank on November 10, 1989, Ecobank has grown consistently over the years to become one of the most well-known and respected corporate brands in the banking industry. It acquired a universal banking license in 2003 and later got listed on the Ghana Stock Exchange in July 2006. (Source - © Ecobank 2022)

Size of Organization:

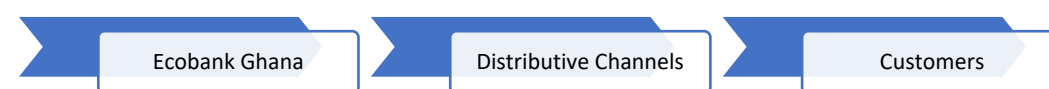
Over time, Ecobank Ghana has made a strategic shift from mainly being a wholesale bank to a universal bank. The bank has 8 board of directors, 13 executive managers, and an estimated 1,617 employees. The organization now has 67 different branches, over 242 ATMs, numerous point-of-sale terminals, and merchant QR codes in shops all around the country. The bank reported excellent financial performance at the close of 2021 having a total asset size of GHC 17.93 billion, shareholders' funds of GHC 2.68 billion, profit before tax of GHC 893.73 million, and profit after tax of GHC 581.90 million. This resulted in a return on average equity of 23% and a return on average assets of 3.4%. (Source – Ecobank Ghana Annual Report 2021)

Products and Services Portfolio:

CATEGORY	PRODUCTS AND SERVICES
Cards	Debit cards, Credit Cards, Prepaid Cards, Pan African Cards, Visa Cards, Master Cards, and 3D Secure
Accounts	Salary Account, Youth Current Account, Classic Current Account, Advantage Current Account, Premier Current Account and Diaspora Current Account
Loans.	Personal Loans, Advance Facility, Mortgage Loans, Travel Loan, Salary Advance and Cash Backed Loan
Payments and Transfers	Rapid Transfers, Remittance Partners and Foreign Exchange
Bancassurance	Education Policies, Life Policies, and Retirement and Funeral Policies
Investment Solutions	Ecobank TBILL4ALL
Hajj	Hajj Financial Services
E-products	e-statements, SMS, and E-alerts
Microfinance	Micro-entrepreneurs, Microfinance Organizations, and Microfinance Affiliate Network

Table.1. Ecobank Ghana’s Product and Service Portfolio – Source: © Ecobank 2022

Customer Base:



Ecobank Ghana operates on the business-to-business (B2B) and business-to-consumer (B2C) models. The bank as a subsidiary undertakes commercial banking and consumer banking as opposed to that of its main outlet which adds corporate banking. The bank can boast of over a million bank account holders. It includes all social classes; high earners, middle-income earners, and lower-income earners. (Source - © Ecobank 2022)

Competition:

Having the second largest market share, Ecobank Ghana’s main competitors include the Ghana Commercial Bank, Zenith Bank, Absa, Fidelity Bank, Standard Chartered Bank, Consolidated Bank, and Stanbic Bank. Ghana Commercial Bank holds the first position as the bank with the largest market share. Zenith Bank was also named the best-performing bank in the previous year. Absa comes second when it comes to controlling loan assets with 9.9% of the total and losing out with a 0.5% deficit to

Ecobank Ghana. Fidelity, Stanbic, and Consolidated bank are among the top 6 when it comes to deposit market share. (Source – Yeboah C.N, 2021)

Stakeholders:

According to (Behery and Eldomiaty, 2010), banks supporting shareholders' interests is positively correlated with their profitability and liquidity, while supporting suppliers' interests are positively correlated with their profitability, capital adequacy, and asset quality. Supporting creditors' interests is positively correlated with their liquidity. Support for unions, suppliers, and government relations is strongly correlated with their liquidity, and their asset quality is favorably correlated with their support for corporate employees and management.

Internal Stakeholders:

Stakeholders	Power	Interest	Reason of Interest
Managers and Board of Directors	High	High	Fiduciaries, dividends, share price
Employees	Moderate	High	Salary, Training, and Development
Shareholders	High	High	Earnings, share price, dividends, liquidity

Table.2. Internal Stakeholders of Ecobank Ghana (Created by Author)

External Stakeholders:

Stakeholders	Power	Interest	Reason of Interest
Community	High	Low	Community Development, Employment
Government and Regulatory Bodies	High	Low	Taxes
Competition	Moderate	High	Market share
Suppliers	Moderate	Medium	Ethical Conduct, On-time payments
Customers	Moderate	High	Quality of products and services, ease of processing, affordability

Table.3. External Stakeholders of Ecobank Ghana (Created by Author)

Key Customer Segment:

For this study, focus will be on small and medium enterprises, investors and self-employed women.

Segments	What To Consider
Geographic	<ul style="list-style-type: none"> Urban, Sub-urban, and Rural parts of Ghana
Demographics	<ul style="list-style-type: none"> Males and Females Age: 25 to 50 Self-employed Small and Medium Enterprises, Agribusinesses, Investors
Psychographics	<ul style="list-style-type: none"> Need for innovative methods Need for uniqueness
Behavioral	<ul style="list-style-type: none"> Health seeking Search for eco-friendly ways of operating. Seeking sustainable development

Table.4. Key Customer Segment of Ecobank Ghana (Created by Author)

Theme Chosen and Rationale for Choice:

One of the main aims of every organization is to make the world a greener place to live in and sustainable for future generations. The neglect of sustainability has led to many issues that have affected the climate, biodiversity, and pollution. The linear process where companies take raw materials, use and dispose them instead of recycling is slowly making the world inhabitable. The need for a circular economy is more crucial than ever. Financial institutions have the power to direct the way things are done by monitoring where money is invested and making sure ethical behaviors and sustainable methods are being used by borrowing and benefiting companies. Improving sustainability credentials is therefore the way to go as it not only helps protect the environment but helps the organization manage its assets well and keep business going in the long run. (Source - Analysis by Author)

Task 1.b:**Part A: Analyzing Ecobank Ghana's Ability to Deal with the Impact of Its Opportunities and Threats**

This assessment is based on the extensive digital audit done in Appendix A. The research helped in performing a SWOT analysis (Table.16, Appendix A) making it possible to determine how the company can deal with its opportunities and threats.

Growing E-Commerce and Fintech Use

Internet use in Ghana has been on a steady rise ever since the technology hit our shores. As of 2020, over 53% of the total population use the internet in their day-to-day lives (Kemp S, 2022). Interest and education on e-commerce and fintech have also increased during this time, especially during the Covid-19 era. Due to the high interest and patronization, Ghanaians have come to accept and prefer the use of mobile banking and other contactless forms of transacting business as compared to traditional processes. Ecobank Ghana's innovative and unique new products and services, such as its Omni, give it the ability to harness and optimize this opportunity in the market to make profitable business decisions.

Access to Accurate Customer Insights

The Ghanaian market is a transitional one because the country is still developing. Products and services by Ecobank Ghana's parent company, Ecobank Transnational Limited, though excellent may not necessarily be tailored to meet the needs of a developing country with such economic volatility. However digital marketing has allowed companies the ability to gather customer metrics and insights to create offerings that are better and more profitable to both parties. As a company with a robust digital marketing system at its disposal, Ecobank Ghana can leverage this scope to build on old methods and also bring up new ones to create sustainable ways of conducting business to suit the climate in which it finds itself.

Customer base saving with multiple banks

Many individuals in Ghana split up their finances and save with different banks due to the differences and certain unique characteristics of the products and services offered. This however means that the potential assets Ecobank Ghana can hold are not realized. This threat can be remedied by introducing reasonable, affordable, and sustainable multi-banking solutions to customers. Having premium but affordable solutions in one place will mean that customers will save at that place. This will help Ecobank Ghana grow its business operations in the region and increase and offer profitability.

Part B: Readiness to Innovate Digitally

From the marketing audit, Ecobank Ghana is ready to innovate digitally because of its culture, processes, and technology.

The Culture: The culture of the Ecobank has built its foundation on harnessing the power of digitization through training and teamwork to provide world-class digital offerings. The management at Ecobank Ghana has a profound affinity toward digitalization. Also, employees are committed to seeing the growth of the company and are willing to learn.

The Process: Ecobank Ghana has built upon key ways of operating from its parent company to tailor and offer seamless omni-channel banking to its customers. The company still looks at improving its operations by always revamping its digital platforms.

The Technology: Ecobank Ghana, through its parent company, has access to world-class technology that allows it to provide premium services to its customers. The company can provide secure and affordable processes as a result.

Part C: Ecobank Ghana's Ability to Build on Sustainability in Marketing

Consumption is said to be social hence people don't just look to buy products and services anymore, they also look to take on the beliefs, opinions, attitudes, and values of the company they are transacting business with (Richardson N, 2019). Ecobank Ghana has integrated its operations with several sustainable marketing methods that it still looks to build on.

For one, Green Finance frameworks have been adopted by the company to develop its sustainability framework. This has helped the organization to align its business strategy with more sustainable and eco-friendly ways.

Ecobank Ghana is also more interested in the sustainable development of its clients and their immediate environment than just profitability. This has earned the bank several awards such as Best Bank in Ghana from Euromoney, the Sustainability & Operational Excellence Award from Sustainability & Social Investment Awards (2021), and an appreciation award from the Ghana Association of Restructuring and Insolvency Advisors (GARIA).

Task 1.c: Analyzing Key Findings from Audit

Key Findings	Marketing Activities	Customer Experience	Ethical Points
<ul style="list-style-type: none"> Growing E-Commerce and Fintech Use 	<ul style="list-style-type: none"> Engage more with customers on all profitable digital platforms Educative campaigns on the pros and cons of E-commerce and fintech and how people can protect their information, data, and funds. Use social media platforms to amplify the e-commerce capabilities and sustainability credentials of the company. Provide enough information on all products and services and how customers can access and use them. Organize awareness campaigns on all accessible interactive 	<ul style="list-style-type: none"> Provide 3D Card Secure and Two Factor Authentication for all customer payment cards. Respond to customer concerns concerning service lapses, such as unsuccessful payment transactions, promptly and supportively. Provide less expensive ways of conducting business online by fewer transfer charges and even coupons and discounts for certain levels of activity. 	<ul style="list-style-type: none"> Observe privacy and data protection guidelines. Provide an outline of privacy practices on the website Provide confidentiality by protecting the privacy of the client's personal information and making sure it is not disclosed to unauthorized parties. Ensure constant communication on breaches of security, new ways of hacking being used, and how they can avoid them.

	digital platforms on known types of scams.		
<ul style="list-style-type: none"> Innovative and sustainable digital and non-digital products and services and access to accurate customer insights 	<ul style="list-style-type: none"> Conduct more surveys on problem areas with less knowledge to help create more customer-suited products and services. Engage customers in forums on sustainability issues to help gauge the best projects to undertake. Conduct competitor reviews to gather information about competitor activities to identify weaknesses and how to better position accordingly. 	<ul style="list-style-type: none"> Gain a better understanding of who customers are and their needs to be able to better segment the target markets to be able to tailor products and services properly. Make experiences on digital platforms more personalized and immersive. 	<ul style="list-style-type: none"> Providing customers with the freedom to decide whether to take part in surveys or not. Protect the privacy of the client's personal information and make sure it is not disclosed to unauthorized parties. Allow customers to stay anonymous when they take part in surveys and feedback and review requests
<ul style="list-style-type: none"> Sustainability measures and undertakings not being too profitable. 	<ul style="list-style-type: none"> Organize campaigns to educate people on the multi-banking possibilities available with Ecobank Ghana. Offer more risk-averse solutions to customers who have spread their portfolios to other banks. Start a video series on social media and websites where beneficiaries give testimonials on how they benefited from the sustainable 	<ul style="list-style-type: none"> Provide solutions to help customers explore new avenues, and sustain and expand their portfolios or businesses. Allow customers to have input on what they feel would help bring about sustainable development in their lives and what sustainability programs they support. Make customers feel they are a part of the journey and are 	<ul style="list-style-type: none"> Support more community-friendly projects that make the company socially responsible. Adhering to all laws affecting customers and their information, environmental issues, and also community standards Making sure employees adhere to the code of business ethics and professionalism by desisting from acts such

	<p>programs the bank has.</p> <ul style="list-style-type: none">• Invest in sustainable initiatives that are relevant to the region the company is located	<p>contributing to societal good.</p>	<p>as bribery and corruption.</p>
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Table.5. Analysis of key findings from audit of Ecobank Ghana – Source: Appendix A (Created by Author)

Task 2 – Conversion Optimization Plan

Task 2.a: Customer Persona and Customer Journey of Key Customer Segment

Here, Ecobank Ghana would develop customer personas and detail the relevant stages of their customer journey.

The customer persona will give a concise summary of the organization's target audience and provide ways to visualize and develop an understanding of the entire target audience and the customer journey will also provide a sequence of the online and offline touchpoints that a customer will take during the buying process or broader customer experience.

WHO IS HE? <ul style="list-style-type: none"> NAME: KOFI BILATO AGE: 45 YEARS OCCUPATION: SMALL-SCALE FARMER EDUCATION: TERTIARY EDUCATION FAMILY LIFE: MARRIED WITH 3 CHILDREN LOCATION: OBUASE, ASHANTI REGION ANNUAL INCOME: EST. GHC 120,000 	HOW HE FINDS US <ul style="list-style-type: none"> Referral from a trusted associate Social Media Campaign 	PAIN POINTS <ul style="list-style-type: none"> He wants affordable payment plans. More support for sustainable farming methods.
	WHAT HE WANTS TO KNOW <ul style="list-style-type: none"> Previous Work and Testimonials Sustainable Products and Services Awards Available experts to guide him. Current projects being undertaken Tools at his disposal 	WHY HE BUYS FROM US <ul style="list-style-type: none"> Premium products at affordable prices Expertise
	WHAT HE DOESN'T WANT <ul style="list-style-type: none"> He doesn't want to pay high interest on loans 	MEDIA CONSUMPTION <p>Key media channels:</p> <ul style="list-style-type: none"> Social media (Facebook, Twitter, WhatsApp) Radio TV <p>Key Devices:</p> <ul style="list-style-type: none"> Mobile Phone Laptop Television <p>Areas of Interest:</p> <ul style="list-style-type: none"> Current Affairs Agriculture Politics Music Stock Markets

Table.6. Customer Persona 1 (Created by Author)

CUSTOMER JOURNEY

Need Recognition: Kofi is driven by his need for a more sustainable approach to farming and expansion. Having researched on how to, he now needs funding to implement his ideas.

Information Search: Kofi would research online about local banks tackling sustainability issues through supporting sustainable projects and initiatives such as farming and check bank websites for

information on packages. He would discuss his findings with trusted associates to know their opinion on his findings.

Evaluation of Alternatives: Kofi would then consider the equipment he would need for sustainable farming, payment measures of suppliers and discounts available for using the bank's digital services. He would also look at the interest rates and the loan's tenure.

Purchase Decision: Kofi will make a buying decision if the benefits that come with the purchase and the level of transparency convinces him that he is making the best decision for his farming business and family.

Post Purchase Evaluation: Kofi's evaluation will be based on whether the purchase helped him towards sustainable development by increasing his profit and cutting overheads. He will also consider whether the customer service given is equal to what was promised before the purchase.

WHO IS SHE?	HOW SHE FINDS US	PAIN POINTS
<ul style="list-style-type: none"> NAME: AMANDA MENSA AGE: 28 YEARS OLD OCCUPATION: BAKER EDUCATION: TECHNICAL EDUCATION FAMILY LIFE: SINGLE MOTHER OF ONE LOCATION: ACCRA, GHANA MONTHLY INCOME: EST. GHC 1,050 	<ul style="list-style-type: none"> Social Media Campaign Inquiries made through Instagram direct message Redirection to the website through the article link 	<ul style="list-style-type: none"> She needs tools to aid her in e-commerce She needs sustainable development solutions Little transparency
	WHAT SHE WANTS TO KNOW	WHY SHE BUYS FROM US
	<ul style="list-style-type: none"> Availability of affordable loans Special products for female-owned businesses Availability of affordable consultants 	<ul style="list-style-type: none"> Sustainable Solutions Affordable Premium
	WHAT SHE DOESN'T WANT	MEDIA CONSUMPTION
	<ul style="list-style-type: none"> She doesn't want to pay a high-interest rate She doesn't want to be too indebted 	<p>Key media channels:</p> <ul style="list-style-type: none"> Social Media (Facebook, Instagram) <p>Key Devices:</p> <ul style="list-style-type: none"> Mobile Phone Television <p>Areas of Interest:</p> <ul style="list-style-type: none"> Lifestyle Fashion Recipes and Cuisines Telenovelas Current Affairs

Table.7. Customer Persona 2 (Created by Author)

CUSTOMER JOURNEY

Need Recognition: Amanda is driven by her need to find finances to expand her business. She is looking for solutions that can lead to her sustainable development so she can make investments toward her child's future.

Information Search: She would follow the lead through the Instagram advertisement she saw and send a direct message to make inquiries. She would then visit our website to read about packages that suit her needs such as the Ecobank Ghana ELLEVATE Program.

Evaluation of Alternatives: Amanda will assess the cost involved with solutions offered to that of competitors and talk to people whose expertise she trusts about how profitable and sustainable they are so that she can make a decision.

Purchase Decision: Amanda will make the purchase decision based on what she knows and testimonial evidence available for solutions she deems fit for her needs. She will then go in for the product when she is satisfied.

Post Purchase Evaluation: Amanda will base her evaluation on whether she got the needed consultation and assistance to use the products. She would also consider the borrowing rates and their level of sustainability.

WHO IS HE? <ul style="list-style-type: none"> NAME: JUDAH SIAW AGE: 35 YEARS OLD OCCUPATION: CEO OF HIS TECH-COMPANY EDUCATION: MASTERS DEGREE FAMILY LIFE: SINGLE LOCATION: ACCRA, GHANA ANNUAL INCOME: EST. GHC 750,000 	HOW HE FINDS US <ul style="list-style-type: none"> Social Media Discussions in friend groups News Business Advisor 	PAIN POINTS <ul style="list-style-type: none"> He cares about structures in place to support sustainability projects. He cares about success rates
	WHAT HE WANTS TO KNOW <ul style="list-style-type: none"> Ecobank Ghana's idea on sustainability Past sustainability projects and their relevance to society 	WHY HE BUYS FROM US <ul style="list-style-type: none"> The ability to be part of sustainable development projects Shares
	WHAT HE DOESN'T WANT <ul style="list-style-type: none"> Misuse of premium he pays for the quality of service 	MEDIA CONSUMPTION <p>Key media Channels:</p> <ul style="list-style-type: none"> Social Media Television Radio News Agency Websites <p>Key Devices:</p> <ul style="list-style-type: none"> Laptop Mobile Phone Television Radio <p>Areas of interest:</p> <ul style="list-style-type: none"> Current Affairs Tech News Politics Finance Markets

Table.8. Customer Persona 3 (Created by Author)

CUSTOMER JOURNEY

Need Recognition: Judah is seeking ways to contribute towards solving the sustainability issues in the country. He wants to buy shares in a Ghanaian bank that stands for and practices Green Finance.

Information Search: Judah would consult his business advisor to know the financial institutions with the best strategy on sustainability. He would search keywords on social media and the web to know more about awards, testimonials, and products. He would then discuss with friends who have knowledge on the subject.

Evaluation of Alternatives: He would consider the opinions of his business advisor and trusted friends as well as his findings to make a decision. He would also request evidence of successful programs and projects by the financial institutions relevant to his needs.

Purchase Decision: Judah will base his decision on which financial institution satisfies his needs the most. This would be a bank that has a strong strategy for Green Financing and has undertaken successful projects and programs.

Post-Purchase Evaluation: His evaluation will be based on how the projects undertaken and products initiated are impacting society. He would also look at whether these programs and projects are developing successfully and are profitable in the long run.

Task 2.b: Developing and Justifying a Conversion Optimization Plan to Support Sustainability Credentials

PR Smith's SOSTAC® planning framework will be utilized to come up with a conversion plan

Situation Analysis:

Key Elements Influencing Conversion Rates:

Growing E-Commerce and Fintech Use: Ecobank Ghana has the structures and staff to support its move into e-commerce. It also has products and services that are subsidized and sustainable. This shows that their readiness will have a positive impact on conversion rates.

Innovative and sustainable digital and non-digital products and services and access to accurate customer insights: This allows the company to learn more, retail, and introduce new products and services that will improve sustainable development and increase profitability for the company and its consumers. This will have a positive influence on the conversion rates.

Sustainability measures and undertakings not being too profitable: Most of the initiatives are quite new and not fully understood. In this economy people are less likely to take risks and most customers will pass on these solutions. This means a customer can all go the way through the customer journey but find difficulty in making the purchase decision. This can negatively affect conversion rates

The second largest market share in the country: Ecobank Ghana has a large market share despite limited regional presence. The bank gained a wide reach with its strong brand positioning over the years by being able to integrate most of its services online. This gives it the ability to gather meaningful insights and preach its strategy more widely. If this strength is handled perfectly, it will have a positive impact on conversion rates.

Ability to provide customized solutions to different and complex customers: Ecobank Ghana can cater to the needs of its diverse customer base ranging from individuals to enterprises. This makes the bank preferable due to its multi-banking possibilities. This will have a positive influence on conversion rates.

Introduction of e-levy tax causing a drop in the use of digital platforms for transactions: Though its introduction has not caused a steady decline in the use of e-commerce, it has caused a stall in its steady rise due to the extra charges. Ecobank Ghana is working on possibly absorbing a percentage. In the meantime, however, it hurts conversion rates.

Increase in cyber fraud, especially in mobile banking: Though the bank has put in place measures to deal with cyber fraud, it hasn't eradicated it. This makes it hard for people to accept the flexible methods involved in buying products and services. Though strategies are in place to assure people of safety and how they can protect themselves, it still hurts conversion rates.

Ecobank Ghana is keen on improving its sustainability credentials. Though it can meet most of the challenges faced frequently, there are still issues affecting conversion rates hence the need to develop a conversion optimization plan.

Conversion Objectives for Optimization

Ecobank Ghana will set objectives that are specific, measurable, attainable, relevant, and time-bound (Dorian G.T, 1981) to address issues in the audit (Table.16-Appendix A) and get desired results to improve its sustainability credentials.

- ❖ Increase the visibility of sustainable development solutions and products by 30% over the next 18 months.
- ❖ Improve customer satisfaction with digital platforms by 20% in the next 12 months
- ❖ Increase mobile banking and internet banking use by 23% in the next 12 months.
- ❖ Increase web traffic organically by 28% over the next 12 months.
- ❖ Subsidize 3% of taxes on internet banking and mobile banking in the next 12 months.
- ❖ Gain an 18% increase in qualified leads for digital business account opening and digital sustainable solutions in the next 12 months
- ❖ Increase the number of customer service complaints resolved within 24 hours by 30% in 12 months.
- ❖ Complete 48% of sustainability projects in the next 12 months.

Strategy

The RACE Framework (Chaffey, 2010) will help develop and set key performance indicators to gauge marketing activities against three key objectives; reach, act & convert and engage.

Reach: To improve on sustainability credentials, it will need to solidify its brand positioning on the topic of sustainability and create awareness on products and initiatives, both online and offline, by driving visits to websites and social media presences with paid, owned, or earned media.

Act: This would involve engaging with potential customers through the website, social media pages, and affiliates to encourage them to act on their needs and with other customers.

Convert: Ecobank Ghana will at this stage achieve conversions that will generate leads and sales by proving the potency of its sustainable development products and initiatives by strengthening its e-commerce, online platforms and offline assistance.

Engage: The bank will now nurture and strengthen relationships with converted customers through time by getting them to become active, make repeated purchases and become advocates to achieve retention goals.

Tactical Mix

The 7Ps Model (McCarthy E.J, 1960) will be used to create a tactical mix.

Product: The products available to customers, such as the ELLEVATE program and business account, to help them deal with sustainability issues will be better integrated digitally and securely through internet banking and mobile banking.

Price: The bank will adopt a sustainable pricing strategy using bundle pricing and value-based pricing. This allows customers to have access to other helpful solutions alongside the main ones and satisfy their needs at reasonable prices based on how valuable the services are.

Place: Ecobank Ghana will continue improving its physical operations and visibility across the country. It will also make use of content marketing, social media marketing, and mobile marketing to reach and acquire quality leads

Promotion: The bank will make use of both its traditional and digital marketing channels to build upon its sustainability credentials. These will include content marketing, affiliate marketing, mobile marketing, social media marketing, search engine optimization, and pay-per-click.

People: General awareness campaigns will be bi-annually held internally to sensitize staff to the bank's sustainability principles. There will also be quarterly workshops to sharpen and enhance e-commerce and digital skills to enhance seamlessness and ease as well as customer-centricity principles to strengthen and enhance customer relations.

Process: The activities of the bank are customer-centric. Electronic customer relationship management will be used to maximize sales and ensure continued patronage by forecasting their needs and offering well-tailored solutions.

Physical Evidence: Re-engineering of mobile banking and internet banking platforms to make them reflect the brand's stance on sustainability. Deposit ATMs in areas with no branches. Continuous rebranding of social media, webpages, and ATMs to enforce position on sustainability issues.

Desired Return on Investment

- ❖ Increase web traffic.
- ❖ Amplify the bank's sustainability strategy through products and services.
- ❖ Increase the success rate of sustainability projects.
- ❖ Increase customer satisfaction.
- ❖ Increase purchase of sustainability solutions.

Online and Offline Implementation Plan

With a budget of 3,000,000 Ghana Cedis, this is how the plan will be used and integrated online and offline.

Activity	Responsible	Budget Allocation	Start Date	End Date
Direct Marketing	<ul style="list-style-type: none"> Digital Marketing Manager Direct Marketing Manager 	10%	November 2022	October 2023
Risk Management	<ul style="list-style-type: none"> Risk Management Department Environment and Sustainability Unit Assets and Liabilities Committee (ALCO) Corporate Bank Treasury Unit Chief Finance Officer Country Risk Manager 	15%	November 2022	November 2023
Automated Response Deployment and Restructuring	<ul style="list-style-type: none"> Digital Marketing Manager Operations and IT Unit 	10%	November 2022	November 2023
Research, strategy, goal setting, and tactics	<ul style="list-style-type: none"> Marketing Department 	0%	November 2022	January 2023

	<ul style="list-style-type: none"> Commercial Banking Unit Consumer Banking Unit Environment and Sustainability Unit Corporate Banking Treasury Unit Internal Audit and Compliance Unit 			
Customer relations and service training	<ul style="list-style-type: none"> Human Resource Unit Customer Service Unit External Training Agency 	5%	November 2022	November 2023
Monthly evaluation, monitoring, and control	<ul style="list-style-type: none"> Marketing Team Commercial Banking Manager Consumer Banking Manager Environment and Sustainability Unit Business Manager Corporate Bank Manager Internal Audit and Compliance Unit 	0%	November 2022	November 2023
Online Marketing	<ul style="list-style-type: none"> Digital Marketing Manager Operations and IT Unit 	20%	November 2022	November 2023
Offline marketing plan	<ul style="list-style-type: none"> Commercial Banking Unit Consumer Banking Unit Environment and Sustainability Unit 	5%	November 2022	April 2023
Daily Review and Reporting	<ul style="list-style-type: none"> Internal Audit and Compliance Unit 	0%	November 2022	November 2022
SEO Marketing	<ul style="list-style-type: none"> Digital Marketing Manager External Digital Agency 	5%	November 2022	October 2023
Monthly staff re-training and sensitization on Sustainability Credentials and solutions	<ul style="list-style-type: none"> Human Resource Unit Customer Service Unit External Training Agency 	0%	November 2022	November 2023
Upgrade of information and security systems	<ul style="list-style-type: none"> Risk Management Unit Operations and IT Unit Internal Audit and Compliance Unit 	15%	November 2022	November 2023
Sustainable Product and Project Activations	<ul style="list-style-type: none"> Marketing Manager Branch Managers 	10%	November 2022	March 2023
Ethical Compliance	<ul style="list-style-type: none"> Legal Unit Human Resource Unit Internal Audit and Compliance Unit 	5%	November 2022	November 2022

Table.9. Online and Offline Implementation of Conversion Plan (Created by Author)

Task 3 – Digital Analysis, Monitoring and Measurement

Task 3.a: Measuring and Analyzing Techniques

For the final stage in PR Smith's SOSTAC® framework, control, the use of management information including web analytics will be used to assess whether the strategic and tactical objectives will be achieved and also which improvements can be made to enhance results.

OBJECTIVES	KPI/METRICS	TOOLS/TECHNIQUES	MEASURING AND MONITORING
✓ Increase the visibility of sustainable development solutions and products by 30% over the next 18 months	<ul style="list-style-type: none"> • Social Analytics • Social Media Engagement • Percentage of new purchases 	<ul style="list-style-type: none"> • Google Analytics • Facebook Insights • Twitter Insights • Instagram Insights 	<ul style="list-style-type: none"> • Monthly monitoring measured annually
✓ Improve customer satisfaction with digital platforms by 20% in the next 12 months:	<ul style="list-style-type: none"> • Customer Surveys 	<ul style="list-style-type: none"> • Net Promoter Score 	<ul style="list-style-type: none"> • Monthly monitoring measured annually
✓ Increase mobile banking and internet banking use by 23% in the next 12 months:	<ul style="list-style-type: none"> • Monthly Active Users (MAU) • Conversion rate 	<ul style="list-style-type: none"> • Google Analytics • Hootsuite • Design platforms to be engaging 	<ul style="list-style-type: none"> • Monthly monitoring measured annually
✓ Increase web traffic organically by 28% over the next 12 months	<ul style="list-style-type: none"> • Social Analytics • Website Traffic 	<ul style="list-style-type: none"> • Google Analytics • Buffer 	<ul style="list-style-type: none"> • Monthly monitoring measured annually
✓ Gain an 18% increase in qualified leads for digital business account opening and digital sustainable solutions in	<ul style="list-style-type: none"> • Click-Through-Rate • Bounce Rate • Average Page Views Per Session • GCPTBA/C&I • A/B Testing 	<ul style="list-style-type: none"> • Google Analytics • Keyhole • Hootsuite 	<ul style="list-style-type: none"> • Monthly monitoring measured every three months. • Monthly sales report

the next 12 months:			
✓ Increase the number of customer service complaints resolved within 24 hours by 30% in 12 months	<ul style="list-style-type: none"> • First Time Response • First Call Resolution Rate • Average Customer Support Ticket Resolution Time 	<ul style="list-style-type: none"> • Communicate directly with customers • Hubspot • Encourage direct messages and calls through call-to-action on website and social media posts 	<ul style="list-style-type: none"> • Monthly monitoring measured monthly

Table.10. Measuring and Analysis Techniques for Ecobank Ghana's Conversion Optimization Plan (Created by Author)

To keep the metrics controllable for Ecobank Ghana, appropriate measures were taken with regards to the objectives, which were centered on improving sustainability credentials. The metrics and tools have also been taken into account in terms of costs and customer satisfaction.

Task 3.b: Data Required and Stages Involved In the Digital Optimization Plan

Ecobank Ghana will require internal data and external data (micro and macro data) for its digital optimization plan.

Internal Data

ELEMENTS	DATA REQUIRED
Strategy	This will show how significant digital marketing will be in influencing how the company performs its activities and how it can support Ecobank Ghana's strategy.
Structure	This will help measure how current structures in the company can be improved on and modified to support its digital marketing ambitions.
Systems	This will look at current and innovative processes and technology in place to support Ecobank Ghana's digital marketing strategies in tune with its overall strategy.
Shared Values	These will examine the guiding principles in place at Ecobank Ghana that are being practiced as part of their shared values and culture.
Skills	This will look at the capabilities of the staff in specific areas such as e-marketing approaches, customer service, and content management and how they can be used to support the company's digital strategy.
Style	This will assess the attitudes and behaviors of key managers toward achieving organizational goals and how the cultural styles of the organization are set up and enforced.
Staff	This will help Ecobank Ghana know the staff background and what skills they have. This will help know what development and training are needed. It will also help the company know if they will need to use contractors or not.

Table.11. Data required to gather internal data (Created by Author) - Source: EConsultancy (2005)

Micro-environment data

Micro-Environment	DATA REQUIRED
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Customers	This will help Ecobank Ghana know how accessible digital platforms are to its customers and how and what they use them for. They will know how customers understand sustainability and what they expect. The company will also know how it can influence conversion and what will be expected from using products and services.
Suppliers	This will help Ecobank Ghana gauge how reliable services supplied to them are, how good they are compared to their costs associated with accessibility, and whether they help the company offer their products and services efficiently and effectively.
Distribution	This will evaluate the mode of distribution used by the bank to support access to its products and services digitally. It will also look at how well the systems in place are integrated for efficiency.
Competition	This will help Ecobank Ghana know what its competition is planning and what they intend to do strategically, the structures they have in place to support digital marketing and how they promote their products and services.

Table.12. Data required to gather micro-environment data (Created by Author)

Macro-environment data

The PESTLE analysis framework (Aguilar F, 1967) will be used to evaluate how the broader macroeconomic forces can influence the company's digital marketing strategy.

Macro-environment	DATA REQUIRED
Political Forces	This will look at governments and governing bodies and the important roles they have in determining the adoption and control of sustainability and the internet and the rules in place to govern them.
Economic Forces	This will analyze how economic changes will affect customer spending and business performance, market opportunities, and implications that will have on Ecobank Ghana's digital marketing and sustainability strategies.
Social Forces	This will look at how differences in the culture of customers will influence internet use, acceptance of sustainability, and the products and services they will interact with.
Technological Forces	This will look at how changes in technology can; affect market opportunities, cause the need for the development of new products, birth new ways to reach customers through channel integration, and create new forms of access platforms.
Legal Forces	This will help Ecobank Ghana know the ethical ways they can promote and sell their products online, laws, and ethical guidelines in place to protect the rights of individuals and their privacy.
Environmental Forces	This will help Ecobank Ghana improve its activities to reduce their impact on the environment and also to evaluate the environment and trends to know how they can support sustainability.

Table.13. Data required to gather macro-environment data (Created by Author)

Stages Involved in Creating a Digital Optimization Plan

To create a plan to improve digital optimization in the future, Ecobank Ghana will make use of an overall strategy process model for developing such a plan recommended by Chaffey and Smith (2012).

Situation Analysis	To begin Ecobank will want to determine where they are at the moment. This will be done by performing a digital-specific audit of the company to know its strengths, weaknesses, and opportunities and threats. They will review the different aspects of their microenvironment and macro-environment.
Objectives	For the next step, Ecobank Ghana would have to determine where it wants to be. The company will hence set SMART objectives (Doran G.T, 1981). It can also include a vision for its digital channels and sustainability.
Strategy	For the third step, the company will have to determine how it will get to where it wants to be. This will help outline how they will achieve their objectives for the different decision points including how to reach, how to act and convert, and how to engage leads.
Tactics	This will help define how tactical digital communication tools will be used. The 7Ps model (McCarthy E.J, 1960) will be used to come up with an online and offline marketing mix to help increase its sustainability credentials.
Actions	This stage will look at Ecobank Ghana's action plans, how it manages change, and its projects.
Control	The final stage will look at how Ecobank Ghana uses management information including web analytics to assess whether strategic and tactical objectives are achieved and how improvements can be made to further enhance results.

Table.14. Stages involved in creating digital optimization plan (Created by Author)

APPENDIX A:

DIGITAL MARKETING AUDIT

For this study, a digital marketing audit will be conducted to analyze the internal marketing environment, the external marketing environment being the micro-environment and the macro-environment.

The Internal Marketing Environment

For this analysis, McKinsey 7S will be employed to examine Ecobank Ghana's organizational design to determine how efficiently the company has been using its resources to enhance its digital reach.

STRATEGY	<ul style="list-style-type: none"> • Ecobank Ghana's strategy involves focusing on the United Nations Sustainability Development Goals, the Paris Agreement on Climate Change, the Sendai Framework for Disaster Risk Reduction, and the 2030 agenda to enhance the sustainability and strength of business and operations by fixing environmental, social, and human rights considerations. • Leveraging robust digital infrastructure to make the customer experience seamless, easy, and affordable.
STRUCTURE	<ul style="list-style-type: none"> • Business is conducted on an arms-length basis. • Support for digital marketing innovation. • The managing director is the final say in operating decisions. • Internal reporting to management.
SYSTEMS	<ul style="list-style-type: none"> • Presence of a dedicated Social, Ethics, and Reputation Committee to evaluate, assess and manage social and environmental responsibilities in project financing. • A vibrant and robust digital presence to educate and inform the public on sustainability. • Creation of digital products and services to ease pressure on methods for individuals undertaking sustainable projects
SHARED VALUES	<ul style="list-style-type: none"> • Belief in Green Finance; values sustainability of the environment and people over profitability. • Customer Centricity
SKILLS	<ul style="list-style-type: none"> • Dedicated personnel skilled in performing digital tasks. • Ability to undertake cross-functional tasks • Skilled customer service representatives to attend to customer digital needs.
STYLE	<ul style="list-style-type: none"> • Management encourages input from employees. • Digital innovation and sustainability are highly expected and encouraged. • Intra-competition is encouraged. • .Respect, accountability, and teamwork are expected from employees • Strong digital culture serving as a key foundation of business operations

STAFF	<ul style="list-style-type: none"> • Strong human resource with 1,617 employees (Permanent and Contract) • Presence of a comprehensive digital information system to cater to cross-unit needs. • Majority of the staff, especially marketing, advanced in the use of technology.
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Table.15.The internal marketing environment (Created by Author)

The External Marketing Environment

As a way of staying competitive, it is said to be best for a company to scan and analyze its environment (Beamish and Ashford, 2008). It leads to the making of informed decisions which in turn affect strategies taken as it takes into consideration the environment the company finds itself in and hence ensures the success of such strategies. In this case, it will help Ecobank Ghana examine, predict and assess its micro and macro environment

to well equip it in dealing with probable influences in its operational markets.

The Micro Environment:

This aspect will inspect factors that are linked directly to Ecobank Ghana; the customers, the suppliers, the distributors, and the competition.

CUSTOMERS	<ul style="list-style-type: none"> • The widespread use of financial digital platforms across all demographics. The number stood at 17.5 million as of the close of 2021 (Bank of Ghana,2021) • Increase in the need for digital solutions to affordable personal financial management and business solutions. • Small and medium enterprises seeking assistance with digital tools and financial help to aid operations and increase revenue. • Interested in programs and projects geared towards supporting the sustainable development of the community and the environment at large. • Interest in easy access to financing needs through the use of reliable digital platforms
SUPPLIERS	<ul style="list-style-type: none"> • Oracle Financial Services and IBM support the major software integrated to form Ecobank's robust digital omni-channel environment. • Internet service providers from local telecommunication companies support digital operations. • Collaborations with third-party companies to provide sustainable solutions to negatively affected environmental areas of interest
DISTRIBUTION	<ul style="list-style-type: none"> • 67 branches to offer and educate customers on products, services, and digital solutions. • 242 ATM's across the country to provide customers with 24-hour access to their finances. • 24/7 Telephone Banking services to assist customers whenever. • Access to remote banking via internet banking, mobile banking, and other e-banking platforms.

COMPETITION	<ul style="list-style-type: none"> • The offering of similar digital solutions to banking needs • Sharing of key customer segments with direct competitors.
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Table.16.The external micro-environment (Created by Author)

The Macro Environment:

For this segment, the factors that are not directly linked to Ecobank Ghana will be assessed. The PESTEL analysis framework will be employed.

POLITICAL FORCES	<ul style="list-style-type: none"> • The presence of a Ministry of Communication and digitalization make it easier to create a world-class communications infrastructure and services that are dependable, affordable, and available to all citizens. • Great support in the creation of digital platforms that have been used to gather and create a large customer knowledge base (biometric data, business registration, taxation, etc.) to encourage and promote acceptance and use of digital activities. • Introduction of a digital financial service policy to guide all stakeholders in all sectors to work together to create a conducive ecosystem for financial service innovation, emergence, and growth.
ECONOMIC FORCES	<ul style="list-style-type: none"> • 1.5% tax known as E-Levy on all digital transactions exceeding 100 cedis. • The interoperability charge has been reduced from 1.5% to 1% by the Bank of Ghana to promote digital transactions. • Inflation is galloping causing the Ghana Cedi to depreciate and making people hold fewer amounts in their accounts. • High required reserve ratio.
SOCIAL FORCES	<ul style="list-style-type: none"> • Dependence on the digital ecosystem to decide and patronize brands. • An increase in online buying behaviors has called for the need for a seamless and well-integrated customer experience. • Need for more sustainable products and services.
TECHNOLOGICAL FORCES	<ul style="list-style-type: none"> • Increased number of fintech solutions from companies in the banking, financial, and telecommunication sectors. • The proliferation of e-commerce platforms increasing the taste for contactless transactions.
LEGAL FORCES	<ul style="list-style-type: none"> • The strong enforcement of the Data Protection Law, 2012 provides ethical processes for obtaining, holding, and using the personal data of citizens. • The need for organizations to comply with the Cyber Security Act, of 2020 makes sure client data is end-to-end encrypted. • Laws have well-defined penalties associated with tampering with electronic records and all other cybercrimes.

ENVIRONMENTAL FORCES	<ul style="list-style-type: none"> • Demand for sustainable financial and business solutions that will be effective and boost development in the long run. • The search for greener solutions leads to more paperless ways of bank operations such as digital receipts, digital statements, and so on. • Increasing support for sustainable projects that will support the environment and provide safety for future operations.
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Table.17.The external macro-environment (Created by Author)

Conclusion – The SWOT Analysis:

A SWOT analysis is used to provide a summary of the external opportunities and threats presented, in this case through the use of digital platforms. The strengths and weaknesses the company has concerning its presence in the online marketing environment are also to be considered.

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Innovative and sustainable digital and non-digital products and services • The second-largest market share in the country • Large knowledge base making it easier to tend to customer needs. • Ability to provide customized solutions to different and complex customers. • Frequent internal reporting allows for issues to be tackled quickly. • Strong value supply chains at disposal. • Diverse product and service portfolio. • Immersive online experiences. 	<ul style="list-style-type: none"> • Low returns on investments. • Easily replicable product and service offerings. • Not all product offerings by the parent group are available in Ghana resulting in slow decision-making and response times when certain segments of the customer base seek such services • Bad reach and placement as it has 67 branches in 6 regions out of 16 regions in the country. • Sustainability measures and undertakings not being too profitable.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Growth in the demographic of digital financial solution users. • Availability of profitable sustainable projects to undertake across the country. • Access to international talent to harness digital optimization. • Chance to adopt an e-commerce business model and social media orientations well. • Chance to keep evolving due to access to highly accurate customer insights than ever. 	<ul style="list-style-type: none"> • Customer base splitting savings to different banks. • Same product and service offering from competitors • Rigorous legal requirements • Telecommunication companies leading the race in vibrant fintech platforms. • Increase in cyber fraud, especially in mobile banking. • Introduction of e-levy tax causing a drop in the use of digital platforms for transactions.

. Table.16.The SWOT Analysis (Created by Author)

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