

## The Importance of Forming a Marketing and Financial Strategy in Banking

Umid Salim ugli Togaev

Master, Samarkand Institute of Economics and Service

Fayoz Ataullaevich Zubaydullaev

Associate Professor, Samarkand Institute of Economics and Service

**Annotation:** This article is devoted to the formation of marketing and financial strategies in the face of uncertainty in commercial banks. The study provides recommendations on the essence of marketing and financial strategy in the regional structures of commercial banks, the impact of the business plan on the bank's development strategy, improving the legal framework for the development and implementation of the Bank's development strategy.

**Keywords:** commercial bank, marketing and financial strategy, development strategy.

### Introduction

Today, there is a need for a banking marketing and financial strategy that will ensure the qualitatively new level of commercial banking, create opportunities for timely identification and mitigation of potential internal and external risks, as well as the development of the country's socio-economic system. The development of a strategy for the development and implementation of a strategy for the development of commercial banks is one of the important conditions for the sustainable development of the banking sector.

The Bank's financial strategy is a priority of the bank's strategy, which defines the main objectives of financial activities and their practical implementation. A distinctive feature of this strategy is that the main focus of all types of credit institutions is financial activity.

The Bank's marketing and financial strategy is the main strategic document described in detail in the system of planning and budgeting of banking business.

### Main part

The financial policy of a commercial bank is a grouping of principles and methods for its implementation, consistently attached to the formation and transformation of financial resources in order to perform the functions of a bank as an entrepreneurial structure in various economic conditions. [1].

The bank's strategy is a set of the most significant goals of its formation and subsequent functioning in the market, as well as variant approaches to their practical implementation [2].

The corporate governance strategy is aimed at creating a flexible system for managing bank resources, taking into account the basic principles of corporate governance: accountability, fairness, transparency and accountability.

In the case of credit institutions, the Central Bank of the Republic of Uzbekistan determines the quality of corporate governance of the credit institution and other stakeholders, which carries out corporate governance at the general meeting of shareholders, supervisory board and a single executive body.

The requirements for the formation of development strategies in commercial banks are to define and define the strategic goals of the bank, the principles of which are: accuracy, authenticity, scalability, directionality, compliance.

The requirements for the development strategy of commercial banks are set out in the Regulation of the Central Bank of the Republic of Uzbekistan dated October 8, 2009 No. 2014 "On the procedure for registration and licensing of banks."

Basically, the basic requirements for the development of a business plan of a commercial bank are to establish control over the activities of commercial banks, improve their quality, "... banking strategy, directions, scope, financial prospects and other necessary information for the next 3 years. disclosure of data".

Bank corporate development strategy development departments:

- analysis and forecasting of the external and internal environment of the bank's activities;
- the structure of the situational analysis of banking activities;
- Stages of defining the bank's mission and strategy development;
- Diagnosis of the current state of the bank;
- Scenario development, selection and detailing and formalization of the main strategic scenario;
- formulating a strategy implementation schedule;
- main directions of banking activity, banking mission and corporate banking values;
- ways to achieve the bank's strategic goals and targets;
- the bank's position in the financial market, its high performance and customer attraction model;
- restructuring and improvement of technological processes;
- definition of the bank's strategy and direction of strategic goals and the essence of the bank's business mission, rules of development;
- main stages and elements of the process of strategic management and banking strategy development;
- organizational and functional perspective structure of the bank, organizational and management strategy of the bank;
- Banking business and marketing-credit strategies, bank asset and liability management strategy.

The structure of the situational analysis of the bank is as follows:

- ✓ establishment and history of the bank, results and features of development;
- ✓ The role and competitiveness of a commercial bank in the banking system, authorized capital, analysis of assets and liabilities, organizational structure of management;
- ✓ the bank's product image and well-known brand, customer base and structure, quality and method of loan and investment portfolios;
- ✓ quality of customer service for the development of corporate and retail business;
- ✓ identification of shortcomings in improving the productivity of bank staff;

- ✓ introduction and application of new banking information technologies, development of the network of international correspondent accounts;
- ✓ Development of holding and branch networks.

Defining a banking mission and developing a strategy:

- setting the bank's five-year strategic objectives and key strategic parameters;
- Analysis and forecasting of the external and internal environment of banking, the image and place of the bank, corporate business, retail business, its role in the financial markets, the organization of operational services, information technology;
- development of the bank's corporate development strategy, bank business and marketing-credit, asset and liability management strategy;
- organizational and functional perspective structure of the bank, organizational management strategy of the bank, improvement of the organizational structure of the bank, risk management, bank staff and labor motivation;
- development of bank holding and branch networks;
- development and selection of scenarios, detailing and formalizing the main strategic scenario;
- formulating a strategy implementation schedule;
- expected results of the targeted implementation of the banking strategy;
- Strategy implementation control.

The main features that classify the external environment of banking are:

- ✓ uncertainty and dynamic variability, insufficient reliability of data, the presence of various risks;
- ✓ Decisions are made to support or limit the activities of the components of the system in order for the external environment to achieve its goals;
- ✓ The need for constant attention to the possibility of implementation;
- ✓ the expediency of comparing the identified goals with the resources, capabilities, potential of the bank;
- ✓ the external environment can expand or decrease the recognized opportunities and potential to create a system that is suitable for it;
- ✓ the bank, which is classified as an organization, reacts to the situation and prepares and takes preventive measures to eliminate the negative consequences in advance, to adapt to the requirements of the environment;
- ✓ That the bank must rise to a qualitatively new level by ensuring its economic development and those problems cannot be solved on the basis of strictly defined or descriptive rules, and that a special approach to their non-conformity is required.

Changes in the range of banking services and their relevance to the means of service:

- expansion of new types of services, along with the preservation of traditional banking services - the involvement of new specialists and the constant updating of the technical base;

- comprehensiveness of services provided - the requirement of high quality of all services offered to customers;
- Banks undertake timely assessment of risks to customers, financial instruments and all operating financial markets;
- The role of the bank's mission in relation to society and the state in the implementation of the bank's reputation and social development goals;
- the high level of instability in global financial markets, the risk of customer behavior, the existence of many speculative strategies in global financial markets;
- The rapid development of alternative non-bank payment systems in foreign countries and the increase in the volume of payments with electronic money as an alternative means of payment.

The business plan of commercial banks should allow the Central Bank to assess:

- ✓ ensuring the financial stability of the credit institution, compliance with prudential mandatory reserve requirements, compliance with the requirements of the law to meet the interests of creditors and depositors;
- ✓ long-term operation of the credit organization as a profitable commercial organization;
- ✓ An alternative response to the risks assumed by the credit institution's management system.

Business plan - this document, which contains all the necessary aspects of commercial activities of the enterprise: ego, commercial, production and social problems [3].

The Bank's business plan is to increase the level of responsibility for the development of a strategic document and to ensure the quality of the document being developed. requires approval by the general meeting of shareholders.

Disadvantages of the business plan structure:

- ✓ is classified as a document with a more operational nature, the business plan reflects the results of marketing research of clients, managers and employees, policies on banking technologies, regional diversification of credit institutions, the basis of active and passive operations parameters, achieved indicators and parameters are based on the method of extrapolation;
- ✓ The content, nature and structure of business planning do not allow to develop a plan or "road map" for the full implementation of strategic goals;
- ✓ Explain the expected financial results.

In general, it is important that the financial activities of economic entities are organized on the basis of financial planning and their financial support [4].

Decree "Strengthening macroeconomic stability and maintaining high economic growth" requires the development of a strategic plan, the practical implementation of which is reflected in the business plan, the implementation of strategic objectives by commercial banks. they reflect the following issues:

- Systematic monitoring of the foreign exchange market, improving the stability of prices in the national currency and the domestic market, and improving legislation aimed at maintaining macroeconomic balance and ensuring high economic growth;
- Gradual introduction of market mechanisms to ensure the stability of the national currency and prices in the domestic market and currency regulation;

- introduction of modern principles and mechanisms regulating the banking activity, elimination of barriers to their effective operation;
- Increasing the volume and coverage of cashless payments, the introduction of modern electronic forms of payments in the economy and the promotion of business entities, reducing out-of-bank turnover.

### Conclusion

In order to improve the legal and regulatory framework for the development and implementation of the Bank's development strategy, it is necessary to emphasize the following key issues:

- ✓ Transition from the business planning system used in banking to a complex and systematic strategic planning system;
- ✓ approval of the general indicators of the country's economic development strategy by the legislature, formation of an appropriate reporting system to monitor their implementation;
- ✓ Development of a mechanism for the relationship between macroeconomic parameters and indicators that reflect the financial results of the bank's strategic activities.

Thus, the banking strategy defines the main directions and principles of development of the defined systems, measures for their implementation and other conditions and factors necessary for the strategic document.

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