

# A COMPARATIVE STUDY OF MARKETING MIX STRATEGIES OF HDFC & SBI BANK

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## Abstract

The Indian banking sector has experienced significant transformation due to economic liberalization, technological innovation, and rising customer expectations. In this highly competitive environment, effective marketing mix strategies have become essential for banks to attract, satisfy, and retain customers. This study presents a comparative analysis of the marketing mix strategies of HDFC Bank and State Bank of India (SBI), two of the most prominent banks in India representing private and public sector banking respectively. The research is based on the 7Ps of marketing—Product, Price, Place, Promotion, People, Process, and Physical Evidence—to examine how both banks design and implement their strategies to achieve competitive advantage. The study highlights key similarities and differences in their marketing approaches and provides insights into best practices and areas for strategic improvement.

**Keywords:** Marketing Mix, Banking Services, HDFC Bank, SBI Bank, 7Ps of Marketing, Customer Satisfaction

## 1. Introduction

The banking industry in India has undergone rapid changes over the past few decades due to globalization, digitization, regulatory reforms, and increased customer awareness. Banks are no longer confined to traditional financial intermediation but have evolved into customer-centric service organizations offering diversified financial solutions. In such a dynamic environment, marketing plays a crucial role in differentiating banking services and building sustainable customer relationships.

**HDFC Bank and State Bank of India (SBI)** are two leading banks in India with a strong national presence and extensive customer base. While HDFC Bank is known for its technology-driven services, operational efficiency, and premium customer focus, SBI enjoys the advantage of a vast branch network, trust, and deep rural penetration. Both banks offer similar products such as savings accounts, loans, credit cards, and digital banking services; however, their marketing mix strategies differ significantly due to differences in ownership structure, target segments, and organizational objectives. The concept of marketing mix in banking extends beyond the traditional 4Ps and includes People, Process, and Physical Evidence, making service quality and customer experience critical factors. This study aims to compare the marketing mix strategies of HDFC Bank and SBI Bank to understand their competitive positioning and contribution to business growth.

## 2. Review of Literature

**Kotler and Keller (2016)** emphasized that an effective marketing mix is essential for service organizations to deliver value and differentiate themselves in competitive markets. In banking services, customer satisfaction largely depends on service quality, trust, and relationship management.

**Singh and Kaur (2019)** examined marketing strategies of Indian banks and found that digital banking services, pricing transparency, and promotional efforts significantly influence customer satisfaction and loyalty.

**Sharma (2020)** highlighted that private sector banks focus more on technology-driven and personalized services, whereas public sector banks emphasize reach, trust, and financial inclusion.

**Gupta and Verma (2021)** concluded that effective integration of marketing mix elements improves customer perception and strengthens long-term relationships in the banking sector.

Earlier studies indicate that while both HDFC Bank and SBI Bank adopt comprehensive marketing strategies, their emphasis on individual elements of the marketing mix varies based on their target markets and institutional frameworks.

### 3. Research Gap

Although several studies have explored customer satisfaction and service quality in Indian banking, limited research focuses on a comparative analysis of the complete 7Ps marketing mix of HDFC Bank and SBI Bank. A structured comparison is required to understand how private and public sector banks differ in their marketing strategies while operating in the same competitive environment.

### 4. Objectives of the Study

- To study the concept of marketing mix in the banking sector
- To analyze and compare the marketing mix strategies of HDFC Bank and SBI Bank
- To provide suggestions for improving marketing effectiveness in both banks
- To study which element matters more to the customer in terms of satisfaction.

### 5. Scope of the Study

The study is limited to HDFC Bank and State Bank of India operating in India. It focuses on selected marketing mix elements that influence customer perception, service delivery, and satisfaction. The findings are useful for banking professionals, marketing managers, researchers, and academicians.

### 6. Research Methodology

The study is based on a descriptive research design. Both primary and secondary data were used. Primary data was collected through a structured questionnaire from 200 customers, equally divided between HDFC Bank and SBI Bank customers. Secondary data was gathered from bank websites, annual reports, journals, and research publications. Simple percentage analysis was used for data interpretation.

### 7. Data Interpretation

#### Comparative Analysis of Marketing Mix Strategies

| Analysis Based on 7Ps      | HDFC Bank (%) | SBI Bank (%) |
|----------------------------|---------------|--------------|
| Product Variety            | 85            | 82           |
| Pricing Satisfaction       | 78            | 80           |
| Branch & ATM Network       | 82            | 90           |
| Promotional Activities     | 76            | 74           |
| Employee Responsiveness    | 84            | 76           |
| Service Process Efficiency | 86            | 78           |
| Physical Infrastructure    | 90            | 88           |

#### Marketing Mix Element

**Interpretation:** The data shows that HDFC Bank performs strongly in service process efficiency, employee responsiveness, and product innovation. SBI Bank outperforms in branch & ATM network, pricing satisfaction, and physical infrastructure due to its extensive reach and strong public trust. Both banks demonstrate effective marketing mix strategies, though their strategic focus areas differ.

### 8. Findings of the Study

- HDFC Bank focuses more on operational efficiency, technology, and customer-centric service delivery
- SBI Bank emphasizes extensive reach, affordability, and strong physical presence
- Both banks offer a wide range of products catering to diverse customer segments
- Customer satisfaction levels are high for both banks with variations across marketing mix elements

## 9. Recommendations

- HDFC Bank should strengthen its rural and semi-urban outreach strategies
- SBI Bank should focus on improving personalized customer service and process efficiency
- Both banks should continue investing in digital banking and fintech innovations
- Customer feedback and grievance redressal mechanisms should be further strengthened

## 10. Conclusion

The comparative study reveals that both HDFC Bank and SBI Bank have adopted strong and customer-oriented marketing mix strategies suited to their respective business models. While HDFC Bank excels in service quality, technology, and efficiency, SBI Bank stands out in terms of reach, trust, and physical presence. A balanced and integrated approach to all elements of the marketing mix is essential for sustaining competitiveness in the evolving Indian banking environment. Continuous innovation, customer focus, and adaptability will remain key drivers of success for both banks.

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