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Assessing the Marketing Performance of Financial-Banking Organizations, a Prerequisite for Increasing Competitiveness

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Abstract
Banking competitiveness represents the ability of financial institutions to attract customers, capital and obtain superior profits in the market, positioning themselves advantageously against the competition. This multidimensional concept is the basis of banking strategies and determines the long-term success of financial institutions. Financial performance constitutes the foundation of banking competitiveness and is measured by specific indicators that reflect the efficiency of resource use. The systematic measurement of marketing performance allows companies to evaluate the efficiency of campaigns, identify the channels that generate the best investment (ROI) and to optimize the budget allocation. Without a precise measurement, marketing decisions risk being based on intuition and assumptions, not concrete data, which can lead to resource and missed opportunities. The study identifies methods, techniques and tools used in evaluating the performance of the marketing activity, but also to improve the productivity of marketing in order to increase the bank's competitiveness.

Keywords: Marketing audit, banking performance, competitiveness, efficiency, effectiveness, strategy.

JEL classification: M31.

Introduction

To evaluate the performance of marketing activity in the banking sector, it is essential to define the concepts of efficiency and effectiveness and to identify the tools through which the performance of the banking organization can be measured. Marketing audit bring numerous benefits to banking institutions, helping to improve performance and increase competitiveness (Rădulescu, 2019) One of the main advantages is the identification of the strengths and weaknesses of the existing marketing strategy. By objectively analyzing data and results, the audit allows the identification of aspects that are working well and those that need improvement. This detailed assessment helps banks optimize their approach and focus on the activities that generate the best results.

The performance refers to the achievement of the established objectives, the efficiency focuses on the optimal use of the resources, and the efficacy measures the impact of the marketing actions on the results (Rădulescu, 2012). In the context of banking marketing, these terms are translated by the ability to attract and retain customers, to effectively manage budgets and create significant impact campaigns. The key indicators used to measure the performance of bank marketing are Net Promoter Score (NPS), which evaluates the loyalty of customers, the market share, which indicates the position of the bank on the market, the digital conversion rate, which reflects the success of the online initiatives, and the customer satisfaction score, which measures the grade of the clients.

There is a direct correlation between marketing investment and the expansion of banks market share (Rotaru, 2001). Banks that allocate significant resources for marketing and which implements effective strategies have a higher probability of attracting new customers and strengthening their position on the market. Innovation in products and communication plays a crucial role in this process. Banks that offer attractive digital packages and use award -winning mobile platforms are better positioned to meet the needs of modern customers. The study aims to clarify the role of marketing audit in increasing banking performance and competitiveness, by identifying the methods, techniques and tools used in marketing literature and practice within the financial-banking sector.

1. Literature review

A marketing audit helps top management identify and mitigate risks in company activities (Cecco et al., 2010). It provides a comprehensive understanding of marketing challenges and opportunities. The audit examines the organization's marketing environment, objectives, strategies, and activities to identify issues and opportunities, establish future actions, and improve efficiency. Positive outcomes guide strategic decisions and inform future sales and marketing plans.

In financial-banking organizations, a marketing audit identifies *deficiencies* and *less efficient activities*, evaluating their productivity and strategy for improvement (Rădulescu, 2019). It assesses the bank's marketing capabilities, effectiveness, opportunities, and threats. As Porter (1998) suggests, competitive strategy should consider the business environment and competitor actions. Marketing audits help pinpoint areas for optimization, identifying gaps and enabling corrective actions.

A key part of a marketing audit in a financial institution is its location. Experts agree that a marketing audit starts before and continues after the marketing strategy to measure and evaluate performance. According to Kotler and Keller (2009), marketing audit activities need to be systematic, periodic, objective, and independent, whether applied to the banking system or any other sector. These audits impact both the internal and external environments and are performed for the organization and its individual units. They help identify marketing bottlenecks and develop plans to address them.

Another focus was the study of current strategies within the banking system that facilitate marketing audits. From a narrower perspective, marketing audits are seen as valuable tools for assessing the effectiveness of strategies, financial resources, and other marketing efforts. Their purpose is to streamline operations, identify growth opportunities, and enhance overall efficiency. By conducting a marketing audit, organizations can gain insights into their strengths, weaknesses, and areas needing improvement, which ultimately aids in setting objectives and measuring success. The marketing audit is vital for banks' strategic planning, assessing strategies, market analysis, products, customer relationships, communications, and service practices. It helps identify strengths, weaknesses, opportunities, and threats, aiding informed decisions and effective growth strategies.

2. Methodology

The audit evaluates marketing processes, strategies, tactics, resources, and performance to ensure alignment with objectives. Analyzing the marketing environment, customer behavior, marketing mix, and effectiveness provides insights for strategic decisions. In banking, a marketing audit supports growth by adapting to market changes, optimizing operations, and seizing opportunities. It monitors and evaluates marketing programs, guiding corrective actions for deviations from expectations.

Effective marketing in a bank depends on the collective efforts of its staff towards shared goals. Auditors use tools like sales reports and audits to monitor performance (Rust et al., 2004). Measuring efficiency is challenging, especially with qualitative objectives, as changes in consumer attitudes take time to impact quantitative goals (Cruceru & Rădulescu, 2014). Productivity analysis includes long-term effects, activity segregation, and financial and nonfinancial methods to evaluate marketing investments (PIMS, marketing mix modeling, metric systems).

In essence, evaluating an organization's effectiveness and efficiency involves assessing its overall performance. Consequently, organizations must aim for effectiveness in their marketing efforts and subsequently pursue efficiency (Sheth & Sisodia, 2002). To enhance performance indicators, careful attention must be given to formulating marketing strategies within financial-banking institutions. A critical aspect of marketing strategy in the financial-banking sector is identifying the institution's capacity and potential offerings within an ever-changing and uncertain market environment. Identifying the set of activities in relation to strategic market segments and competition for each segment is another important consideration when developing a banking marketing strategy (Rădulescu, 2019).

Developing targeted market strategies requires a situational analysis that encompasses economic trends, legislative changes, technological advancements, social and demographic shifts, as well as comprehensive insights into the market, customers, and competition. Strategically analyzing the bank's portfolio involves considerations such as market retention, market capture, market withdrawal, and market segmentation. The strategic marketing planning audit encompasses an examination of both the implementation stages and specific elements, including the organization's mission, objectives, and the marketing strategy adopted. The implementation stages of the organization are characterized by market orientation aim at: current understanding of potential and current customers, identification of competitors with direct impact and their strengths, exploiting business opportunities and avoiding threats and providing value to consumers (Olteanu, 2007).

During the analysis of the organization's mission within a banking institution, auditors must carefully consider its purpose, emphasize its values, define its operational domains, specify the duration of its realization, and ensure effective communication through concise messaging. General and marketing objectives should be clearly defined and aligned across Developing targeted market strategies involves a situational analysis that includes economic trends, legislative changes, technological advancements, social and demographic shifts, as well as comprehensive insights into the market, customers, and competition. Strategically analyzing the bank's portfolio considers aspects such as market retention, market capture, market withdrawal, and market segmentation.

Efforts to achieve performance within the banking system entail establishing decision-making stability, legislative monitoring, coordinated efforts, and prudential oversight of the various participants in the financial markets. Understood as a comprehensive review process, marketing audit transcends the planning phase, serving as a valuable undertaking whenever there is a need to evaluate an organization's position, gauge the effectiveness of its marketing policies, and resolve business-related issues.

An important component of marketing audit involves analyzing the *marketing information system* and the criteria considered when auditing this system. The information system serves as a conduit for information flow within the organization, facilitated by specialists, equipment, and technology. The auditor must verify and analyze the obtained information, as it has implications for achieving the established objectives. Initially, the clarity and definition of the purpose and objectives are assessed to ensure alignment with the decision-making process. The suitability of data collection tools and the level of detail in the information are also evaluated.

By utilizing the information system, the auditor can identify trends and phenomena in the banking sector. They analyze, interpret, and leverage this information in the decision-making process. Such studies can be conducted either by an internal department or by external specialists who possess expertise in marketing and research. Financial institutions need to recognize the role and significance of the information system in developing organizational processes. This understanding enables them to formulate marketing plans that are suitable for their established objectives. To obtain the necessary information for marketing decision-making, banks can employ quantitative studies involving quantifiable data, as well as qualitative methods that capture opinions, motivations, and beliefs.

The purpose of utilizing information sources is to gain insights into customer behavior, monitor competitors, improve the quality and profitability of services provided, and develop and launch new financial products and services tailored to market needs. While the existence of a customer management system within an organization can provide valuable information to the marketing auditor, implementing such a system can be expensive.

The *marketing organization audit* examines the internal structure of the marketing department, taking into account its organizational formula and internal organizational type. Another aspect analyzed by the auditor is the role and responsibilities of the marketing department, particularly the essential competencies that staff members should possess. Banks have flexible organizational and functional structures that allow them to continually adapt to evolving customer financial needs. The marketing department plays a crucial role within a bank's organizational structure, overseeing and ensuring the coherence of actions undertaken by both internal and external collaborators of the organization. A marketing audit comprises both internal *components*, which focus on variables directly controlled by the organization, and external components, which analyze a range of external factors.

A third objective of this study emphasizes the key elements that banks need to consider when analyzing a marketing audit, particularly the integration of the four components of the marketing mix. Essentially, the marketing audit serves as a comprehensive evaluation of the organization's marketing function. It aims to enhance the organization's understanding of its market, customers, and competitors, ultimately leading to the development of effective marketing strategies and improved business performance.

It is widely recognized that, following the analysis of a marketing audit, a bank aims to adjust its potential based on market opportunities, assess the attractiveness of a particular market, and determine strategies to address weaknesses and threats posed by existing competitors. The first key component of a bank's marketing audit is *market analysis*, enabling the auditor to identify, define, and analyze the bank's consumers and those of similar products within the market. By understanding this component, the bank can anticipate customer reactions and establish the structure and planning of its services.

Experts emphasize the importance of understanding individual needs, arguments, and factors influencing customer decisions in their relationship with the bank, particularly regarding transactions. *Customers* play a vital role in market analysis, encompassing individuals who purchase the bank's products and services, as well as those who are influenced by the bank in various ways. In recent years, the concept of customers in marketing has been redefined to include both internal and external customers. It can be argued that internal customers, referring to the bank's own employees, are the most crucial customers, followed by customers of the services offered. These internal customers drive the mechanism of service delivery for external customers.

External customers encompass all individuals who utilize the bank's products or services, whether they do so on a one-time or recurring basis. They are the customers targeted by the bank through various marketing strategies with the intention of satisfying their needs in the medium or long term. Existing literature and marketing practices already confirm that acquiring new customers is more costly than retaining existing ones (Pedersen & Nysveen, 2001). Additionally, the marketing audit examines the bank's customer service practices. Exceptional customer service is a crucial element of a successful marketing strategy, as it directly impacts on customer satisfaction, loyalty, and word-of-mouth referrals. The audit assesses the bank's customer service standards, training programs for employees, complaint resolution procedures, and overall customer experience to identify areas for improvement and ensure consistent service excellence.

The auditor has an obligation to analyze how *competition* has been studied, being critical in terms of nature, foundation, and validity of the information. Competitors within the industry are key rivals for banks. Banks need to adapt to any changes to remain competitive and maintain their market share. Additionally, they should pay close attention to their products and services, as they can easily be copied by competitors. This analysis should begin by identifying competitors, followed by an assessment of their strengths, weaknesses, objectives, strategies, and tactics (Cruceru & Radulescu, 2012). As competition intensifies in the financial banking market, different segmentation and positioning strategies have been employed. Strategies have shifted from attracting potential customers to expanding the volume of products and services sold to existing customers. Additionally, banks have adopted diverse positioning strategies to establish their image and differentiate their offerings, ensuring that each customer segment comprehends the quality provided in comparison to competitors.

Potential competitors are represented by any organization that could enter the market, offering similar products or services in the financial banking sector. Marketing professionals need to be aware of potential newcomers in the financial services sector and always take them seriously. The auditor must also examine the relationship between the financial institution and its *suppliers*, analyzing factors such as the number of suppliers, specific costs associated with them, adherence to delivery conditions (time and quality), the future availability of raw materials, and trends related to their activities.

The *primary supplier* in the financial banking services sector is the one responsible for providing information technology (hardware, software, communication systems, information systems, consultancy, personnel managing the systems), and their influence on the bank's strategy and planning is decisive (any delay can cause significant problems). Based on information about the characteristics and trends of the environment, the auditor's role is to analyze the integration of the four *components* of the *marketing mix* within a coherent marketing plan that enables the achievement of the organization's strategic objectives.

Product strategy auditing primarily focuses on analyzing the products in the company's portfolio but is also highly valuable for identifying opportunities for new products. In banks, products and services have become interdependent, used to describe what is offered to customers. In other words, understanding financial banking products and services is a prerequisite for comprehending market specificities and formulating customer-oriented marketing strategies. According to Parmerlee (2000), a marketing audit can measure the value, risk, and effectiveness of marketing efforts. Distinguished from primary and secondary data research, marketing auditing enhances efforts to gather data related to organizational performance and future perspectives based on past and present assessments. For a bank, every customer is important, whether they visit the institution once or multiple times. The challenge for financial marketing specialists is to measure the attributes and benefits of the products offered, allowing marketing techniques to be applied. Levesque and McDougall (1996) state that close and long-term relationships between banks and customers are becoming increasingly rare. Therefore, various strategies have been adopted to retain customers, with satisfaction playing a fundamental role (Bloomer et al., 2002).

Products or services that can replace existing ones define the range of substitutes (e.g., credit cards have replaced checks). This aspect is another important component addressed in the audit for marketing strategies. As competition intensifies in financial banking markets, different segmentation and positioning strategies have been adopted. For example, strategies have shifted from attracting potential customers to increasing the volume of products and services sold to existing customers. Varied positioning strategies have been implemented to establish the bank's image and differentiate its product and service offerings, ensuring that each customer segment understands the quality provided in comparison to competitors.

In the financial banking market, customers are analyzed at an individual level based on their unique needs, desires, and requirements, treating each market segment as distinct and separate. To satisfy these distinct markets, banks must forgo standardizing products and services, which inevitably leads to increased costs. This solution is recommended for a limited range of activities where consideration is given to the specific characteristics of everyone within the market in terms of producing and delivering the service.

Financial marketing specialists face the challenge of measuring the attributes and benefits of the products offered, enabling the application of effective marketing techniques. In the banking industry, the *distribution audit* focuses on analyzing distribution objectives and strategies, as well as assessing the efficiency of distribution channels and networks. Rather than physical distribution, the banking sector views the distribution channel as the "path" (Balaure, 2002) that products and services traverse to reach customers, utilizing both physical and electronic means. When it comes to the distribution strategy of financial institutions, the emphasis is placed on their key strategic objectives.

Several studies conducted in this field have revealed that financial institutions adopting a diversified distribution strategy (multi-channel approach) to cater to the needs of various customer segments encounter relatively higher costs (Thornton & White, 2001). Therefore, in the context of banks, the focus is not on physical distribution, but rather on distribution within the economic cycle of services. Financial institutions employ various methods such as direct correspondence (direct mailing/direct emailing) for product/service promotion and as distribution channels, telemarketing, ATMs, EFTPOS terminals, and electronic networks (such as SWIFT and the internet). Distinct flows associated with service distribution in the financial-banking sector encompass information flow, promotional activities, negotiations, transactions, and risk management. Currently, with the evolution of distribution channels, financial companies offer sophisticated investment instruments tailored to modern design requirements within the financial and capital markets.

The selection of distribution channels in the financial-banking sector necessitates continuous management and evaluation to maintain competitiveness in the market and convert potential customers into profitable consumers. For banks focusing on attracting and retaining customers who value convenience, technology, and adaptability, the emphasis should be on providing self-banking services or utilizing electronic distribution channels (Hway-Boon & Yu, 2003). The *promotion policy audit* aims to assess the effectiveness of the organization's communication activities by effectively presenting the features and benefits of financial and banking products and services through specific communication and sales promotion methods.

The purpose of this audit is to identify existing opportunities and threats in the realm of communication and address any issues within the organization for corrective action. From a marketing perspective, the company's identity is approached from a bottom-up perspective, focusing on the impact of product and service names (Morison, 1997). Integrated marketing communication encompasses all signals transmitted by the bank to various stakeholders (external customers, employees, suppliers, competitors, distributors, non-profit organizations, unions, governmental organizations, etc.) and involves a two-way communication process.

The bank's image-building and promotion through communication channels have proven to be crucial strategies for differentiation and market positioning. Branches play a significant role in shaping the bank's image through their physical ambiance. Promotion assumes considerable importance for banks as they heavily promote their services and corporate image to ensure market presence and expansion. Regular communication can help address any shortcomings and increase customer satisfaction.

Evaluation and control of communication play a vital role, with marketing research measuring the efficiency and impact of communication efforts. Effective communication with customers entails providing access to services and ensuring customers know how and whom to contact when needed. Moreover, communication should be a reciprocal process between the customer and the bank.

It is worth noting that the marketing audit encompasses an assessment of the internal and external communication strategies employed by the bank. Effective communication is essential for building and maintaining relationships with customers, as well as conveying the bank's value proposition. Internally, the audit examines the bank's internal communication channels, such as employee newsletters, intranet platforms, and team meetings, to ensure that information flows smoothly across departments and teams. Clear and consistent internal communication enhances teamwork, fosters a shared vision, and aligns employees with the bank's marketing objectives. Externally, the audit evaluates the bank's external communication efforts, including advertising campaigns, public relations activities, social media presence, and customer relationship management. The aim is to determine if the bank's messaging aligns with its brand identity, if it effectively reaches the target audience, and if it resonates with customers' needs and preferences. Lastly, surpassing customer expectations paves the way for exceeding them.

The marketing *audit in terms of pricing* begins with an analysis of price objectives closely aligned with the overall goals of the organization, strategic business units, and other elements of the marketing mix. The pricing strategy is based on three essential elements (3Cs): costs, competition, and customer value (Lovelock, 2001). Especially in the context of conducting an audit, it is crucial to consider certain factors when it comes to pricing in the banking industry.

The pricing strategy in banking goes beyond individual services and extends to service packages. It is essential for the price to be mutually acceptable to both the bank, ensuring profitability, and the consumers, who should have the financial means to afford it and consider its impact on their present and future. When a service is priced regardless of the institution's performance, it introduces an element of risk. Pricing strategies of banks can be influenced by competitors' prices, prompting customers to compare offerings from different organizations before deciding.

Government regulations and guidelines set by regulatory bodies such as the National Bank can also significantly impact pricing decisions. Banks need to ensure their pricing policies comply with these regulations, which may include specific pricing thresholds set by the law. In addition to targeting their own customers, banks also focus on promoting their services and products to their employees.

The *personnel* within the organization play a vital role in delivering financial and banking services efficiently, with the goal of optimizing each step of the process to serve customers as quickly as possible. *Physical premises* and facilities are crucial in the banking industry as they contribute to the tangible aspects of service delivery. For example, a credit card represents a physical form that customers can interact with, adding a tangible element to the intangible nature of financial services.

Profitability is a key indicator of a bank's performance and determines its sustainability in the market. Pricing strategies and objectives must align with the overall strategic goals of the institution. The process of conducting a marketing audit involves collecting and analyzing data, evaluating marketing performance, reviewing marketing plans and budgets, conducting customer surveys, and assessing the effectiveness of marketing communication efforts. The findings of the audit serve as the basis for making informed decisions and implementing necessary changes to improve marketing performance. Finally, we tried to review everything that is analyzed about the *performance of the marketing activity*.

Broadening the theoretical horizon on banking performance indicators, we can mention that for any organization, regardless of the field of activity, the primary objective of management refers to profit maximization. Thus, the survival of banks in the market is determined by many factors, among which we can mention following the changing environment and adapting to it. To effectively evaluate marketing performance, it is necessary to consider various factors, including the impact of management quality. The success of a bank relies heavily on the competence and effectiveness of its management in making sound decisions that drive the organization towards achieving its objectives. Performance can be defined as the measurable level of stability of banking activity, characterized by the reduced levels of all risk categories and a general trend of increasing profits from one period to another (Rotaru, 2001). As we mentioned, in terms of profit maximization, banks are no different from other non-banking companies.

Considering the quantitative elements (the size of the capital, or assets), the evaluation of banking performance acquires a character to be specified in the establishment of scales of values, depending on the size of a bank. The strongest argument for a bank's performance is always related to the quality of management, which is evaluated by the results obtained from managerial decisions. Thus, management can be defined as "the process of coordinating the material, human, financial and informational resources of an organization in order to achieve its essential objectives (Pride, 1991).

Management functions in the banking sector encompass forecasting and planning, training and development, coordination, control, and evaluation. These functions are essential for effective bank management, ensuring optimal resource utilization and a focus on increasing profitability while mitigating risks (Cocris & Chirlesan, 2008). Maximizing profitability is a primary objective for banks, similar to other non-banking entities. Banks must pay attention to competitive market information, select the right markets and products, incentivize and reward employees based on performance, possess a deep understanding of financial tools and techniques, maintain sound financial management practices, and develop strategic initiatives to remain competitive.

In order to thrive in the competitive landscape, banks need to build a loyal customer base, offer relevant products and services, adapt to market competition, secure sufficient capital for investment, excel in retail selling, and implement effective marketing programs. The ability to provide quick and efficient services while continuously meeting customer needs is crucial for banks to differentiate themselves and succeed in the market.

In summary, pricing strategies, promotion efforts, management quality, and performance evaluation are all vital components in the banking sector. Banks must carefully consider these factors and adapt to changing market dynamics to maximize profitability, maintain customer satisfaction, and ensure long-term success in a competitive environment. Another point of departure that helps to make a business decision is precisely that moment in which decisions are taken from the point of view of risk, which is especially valid in the context of conducting an audit. All decisions regarding an organization's future activities are inherently tied to the level of uncertainty and, consequently, risk. In the banking sector, where risk is a key factor, it is closely intertwined with marketing decisions. However, clearly pinpointing the risks solely associated with marketing activities can be a challenging task.

Considering the unique characteristics of a bank, along with external factors and the inherent volatility of banking products and services, it becomes evident that there is a direct relationship between profit and risk in bank management. Recognizing this correlation is crucial. Moreover, performance within a bank is closely linked to the creation of added value and the ability to strike an optimal balance between costs and benefits, thereby underscoring the connection. It is worth noting that assessing bank performance becomes compromised when analyzing "underperformance", which stems from flawed managerial policies. When referring to underperformance, we allude to the risk of losing invested resources and unrealized revenues. Quantifying earnings and effectively managing risks are of utmost importance in evaluating the quality of banking activities, gauging performance, and assessing the competence of bank managers. A secure and profitable banking operation involves safeguarding depositors' funds and shareholders' investments by reducing risk while capitalizing on market opportunities.

3. Discussion and conclusions

Success in a business depends on risk-taking, which means that the profit made is usually at low levels if there is no risk-taking. To succeed in business, one must be willing to take risks, as avoiding risk typically leads to lower profits. Risks specific to the banking sector encompass a wide range, with notable ones being credit risk, exchange rate risk, and interest rate risk (Bichi, 2004, pp. 54).

As we have observed, performance in the banking sector involves exploring investment opportunities in financial markets that generate profits for bank customers and shareholders while simultaneously mitigating risk to an acceptable level. From a performance standpoint, marketing can contribute to mitigating the inherent risks in financial services by gathering accurate information about the business environment and customer behavior. This performance indicator is viewed as a benchmark that reflects the bank's position in the market, achieved and sustained through competitiveness, which is itself driven by performance.

In a competitive free market environment, banks must analyze the relationship between desired profits and the associated risks, thereby shedding light on the efficiency of each bank as an individual entity or as part of a complex system. Bank performance and the analysis of specific indicators are highly relevant to investors, companies seeking credit, and business individuals with established relationships with a particular bank.

An important aspect of bank performance is realized within the context of globalization and European integration. Consequently, the evolution of financial and monetary markets within this framework has led to the emergence and development of the deregulation process. Deregulation is characterized by the central bank refraining from intervening in the activities of commercial banks and instead implementing monetary policy decisions.

The indicators of bank performance can also be explained from the perspective of the global economic and financial crisis, whereby the deterioration of the banking system resulted from the involvement of a high number of inexperienced employees. Conversely, the adjustment and improvement of professional knowledge to meet the needs arising from the opening of the Romanian economy and the resumption of market relationships were among the determining factors in triggering the crisis. The financial crisis is a consequence of factors and processes that affected both the macroeconomic level of the global financial environment and the microeconomic level of individual banking institutions and specific market segments. It led to the emergence of unprecedented and complex systemic risks. The vulnerability of the banking system exhibited increasing trends, driven by both internal and external factors.

In conclusion, the topic of marketing audits is currently a highly debated one. The importance and utilization of this strategic control tool are growing, and companies are realizing its significance for their long-term growth and success. However, an audit will only generate value and be useful if the results are effectively implemented. Therefore, the effectiveness of a marketing audit increases when it incorporates a structured sequence of diagnostic steps.

A marketing audit examines marketing processes and recommends ways to enhance their efficiency. It can be seen as a tool that utilizes all available information and combines it with specific marketing audit procedures to obtain a comprehensive picture, including recommendations and anticipated outcomes. Its effectiveness lies in the systematic execution of diagnostic steps. It is important to note that the marketing audit is an ongoing process that should be regularly conducted to keep up with changing market dynamics and ensure continuous improvement. By periodically reviewing and reassessing marketing activities, organizations can adapt to market trends, seize new opportunities, and address emerging challenges.

Therefore, the marketing audit is a critical tool for evaluating and increasing the effectiveness of marketing efforts within an organization. By systematically evaluating marketing strategies, tactics and performance, it helps identify areas for improvement and supports informed decision making. Through its comprehensive analysis of the marketing environment, customer behavior and marketing effectiveness, marketing auditing enables organizations to optimize their marketing activities, gain competitive advantage and achieve long-term success.

Regarding *the limitations* of the study, it only aimed to clarify, based on the study of the specialized literature, the role of marketing audit in increasing the competitiveness of the banking organization, presenting the methods and tools that can be used to measure the efficiency of marketing activity. As mentioned, although the specialized literature presents the concept from a theoretical point of view (Rădulescu, 2019), there is practically no consensus on the methods and tools to be used, each auditor adapts the methods used to the specifics of the field and the organization. Therefore, to have a clearer picture of how banking organizations perceive and use marketing audit, future directions of study should focus, starting from the documentary study carried out, on direct marketing research both among management and marketing personnel, to identify practical methods and tools for analyzing the efficiency of marketing activity.

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