

Banking & Financial Systems

Chapter 11: Selling the Bank—Glossary

advertising. Calling attention to a product or service, commonly through the use of paid advertisements.

cross-selling. A marketing strategy that encourages existing customers to buy new products or services based on their previous purchases.

customer. An individual, organization, or business that purchases a product or service.

customer service. The handling of all interactions between a customer and a bank.

event-based selling. A marketing strategy that encourages bank representatives to contact a customer when an event occurs.

market segment. A group of consumers that share common wants and needs.

need. Something a person must have to survive.

promotion. An activity that increases consumer awareness of a product.

public image. The ideas and opinions that people have about a business.

rapport. A bond of mutual trust.

target market. The market segment that will be the focus of a marketing strategy.

want. Something a person would like to have, but does not need to survive.

word-of-mouth advertising. A type of promotion in which customers tell others about their experience with a specific business.