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A Study on the Improvement of Marketing Strategies for Wealth Management Services at HF Branch of ZS Bank

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Abstract

Commercial banks, as pivotal asset management entities in China, have served as critical intermediaries in financing and investment over the past decade. However, with the rapid expansion of the wealth management market in recent years, issues such as implicit guarantees and maturity mismatches have become increasingly pronounced. This study focuses on the personal wealth manage-ment business of the HF Branch of ZS Bank, examining its operational context to diagnose challenges in the sale of wealth management products during the tran-sition and post-implementation phases of the Asset Management Regulatory Guidelines. The aim is to formulate effective marketing strategies that offer both theoretical insights and practical guidance for peer institutions. The research proceeds along four dimensions: (1) contextualizing the study within domestic and international developments, clarifying its background, significance, re-search framework, and methodology, while reviewing relevant literature on wealth management and marketing strategies to identify current advancements and areas requiring improvement; (2) delineating the institutional profile, his-torical evolution of wealth management marketing, product portfolio, and oper-ational performance of the HF Branch of ZS Bank, alongside an analysis of the macro-marketing environment and competitive dynamics within the industry; (3) conducting a questionnaire-based survey to gain in-depth insights into the branch's wealth management clientele and to identify key obstacles in market-ing execution; and (4) performing an STP (Segmentation, Targeting, Position-ing) analysis to propose targeted improvements across seven strategic do-mains—product, pricing, promotion, place, people, process, and physical evi-dence—based on empirical findings. As a representative case among Chinese commercial banks, the HF Branch of ZS Bank exemplifies industry-wide chal-lenges and trends in wealth management. This underscores the imperative for commercial banks to carefully assess both internal capabilities and external regulatory and market conditions under the new asset management regime, and to develop forward-looking marketing plans and strategies to ensure long-term, sustainable growth.

Keywords

Marketing strategy; Asset Management Regulatory Guidelines; Wealth management business; Commercial bank

1. Introduction

In July 2004, China's first individual RMB wealth management product—"Everbright Wealth Management Plan B"—was launched, marking the formal inception of the wealth management industry. Since then, buoyed by robust economic growth and rising household disposable income, the sector has expanded rapidly. By 2022, China's per capita GDP reached RMB 85,698, and per capita disposable income stood at RMB 36,883, representing year-on-year increases of 3.0% and 5.0%, respectively—laying a solid foundation for market expansion. Among market participants, commercial banks have emerged as core players in asset management, leveraging their vast customer bases and substantial capital pools to capture nearly 30% of the market share. According to data from the China Wealth Management Registration & Custody Center, as of the end of 2022, 278 banking institutions and 29 wealth management subsidiaries held product issuance licenses, with RMB 27.65 trillion in outstanding assets under management (AUM), 34,700 active products, RMB 89.62 trillion raised throughout the year, and RMB 880 billion in investment returns generated for clients.

However, this rapid growth has been accompanied by systemic challenges, including implicit guarantees, maturity mismatches, multi-layered nesting structures, and pooled funding arrangements. To mitigate systemic financial risks and promote the standardized development of asset management activities, in February 2018, four regulatory authorities—the People's Bank of China (PBOC), the China Banking and Insurance Regulatory Commission (CBIRC), and others—jointly issued the "Guiding Opinions on Regulating Asset Management Business of Financial Institutions*"(hereinafter referred to as the "AMRG"). This landmark policy redefined the trajectory of the industry.

The AMRG exerts profound implications for bank-offered wealth management products, primarily through four key provisions: (1) the elimination of implicit guarantees, mandating that products no longer promise fixed returns and must adopt net asset value (NAV)-based management; (2) the requirement that funds raised by each product be managed independently, thereby prohibiting pooled-account operations; (3) a minimum term of 90 days for closed-end asset management products, effectively banning maturity mismatches; and (4) the prohibition of "channel-stripping" services for asset management products issued by other financial institutions. The implementation of these rules, compounded by two significant NAV drawdown episodes in 2022, has fundamentally reshaped public perceptions of traditional wealth management products as consistently profitable and low-risk. By year-end 2022, the number of outstanding products had declined by 4.41% to 34,700, and total AUM had contracted by 4.66% to RMB 27.65 trillion. Against this backdrop, commercial banks face mounting pressure in their personal wealth management operations, making the formulation of effective, adaptive marketing strategies an urgent priority for sustaining business growth in the new regulatory environment.

Internationally, personal wealth management originated in the 1930s in developed Western economies, initially as exclusive private banking services for high-net-worth individuals. Over the past three decades, it has evolved into a mass-market offering, driven by global economic integration and financial innovation. Western markets benefit from mature theoretical frameworks and extensive empirical research, offering valuable insights for emerging economies. The theoretical foundation of wealth management centers on portfolio theory and the risk–return trade-off: Sharpe (1964) established that expected asset returns exhibit a positive linear relationship with risk, implying that investors are compensated for bearing additional risk. In marketing theory, the extension of the classic 4Ps framework to the 7Ps model—adding People, Process, and Physical Evidence in 1981—has significantly enhanced the emphasis on service quality, a dimension particularly salient for financial advisory services (Jiang et al., 2019). Empirical studies further underscore that bank-based wealth management constitutes a profit-driven service activity that must transcend product-centric approaches; instead, it should prioritize service enhancement and be fundamentally oriented toward preserving and growing clients' financial assets (Chen et al., 2018), with trust identified as a critical determinant of client engagement (Min et al., 2014).

In China, the personal wealth management sector has grown rapidly since Everbright Bank launched the first RMB-denominated product in 2004, prompting multidisciplinary academic inquiry. Scholars have recognized personal wealth management as a strategic business line for commercial banks (Zheng & Liu, 2020), yet also highlighted persistent issues such as severe product homogenization, weak product design capabilities (Yang, 2009), inadequate risk disclosure during sales, and insufficient client relationship management (Chen, 2018). From a marketing perspective, the literature advocates client-centric strategies (Wang, 2014), emphasizing differentiated services through customer segmentation, precision marketing via integrated online–offline channels, and operational refinement to enhance client acquisition and retention (Lin, 2020). Research on the AMRG confirms its role in accelerating the shift toward NAV-based products, aligning risk with return, standardizing industry practices, and triggering market consolidation (Guan, 2020). Banks are urged to align product design and risk controls with regulatory requirements, while the establishment of dedicated wealth management subsidiaries is seen as instrumental in refocusing asset management on real-economy services and achieving risk isolation between on- and off-balance-sheet activities.

Building on this review of domestic and international scholarship, it is evident that while Western research offers a robust theoretical foundation, it lacks direct relevance to the AMRG due to differing institutional contexts. In contrast, Chinese studies, though timely and policy-responsive, predominantly focus on macro-level regulatory interpretation and market-wide impacts. Although scholars have identified critical challenges—such as insufficient innovation and product homogeneity—and proposed solutions like tiered marketing and digital transformation, there remains a notable gap in granular, institution-specific analyses of marketing strategies at the branch level.

This study addresses this gap by examining the personal wealth management operations of the HF Branch of ZS Bank within the post-AMRG landscape. It conducts a macro-level marketing environment analysis and employs a customer survey to uncover genuine client preferences and pain points in wealth management decision-making. Based on these insights, the paper formulates an optimized, context-specific marketing strategy for the HF Branch—aiming not only to enhance investor experience but also to broaden its customer base and strengthen client loyalty.

The remainder of this paper is structured as follows: Chapter 2 analyzes the current state of wealth management operations and the marketing environment at the HF Branch of ZS Bank; Chapter 3 diagnoses existing problems in its marketing strategy; Chapter 4 proposes a comprehensive set of marketing strategies and actionable recommendations; and Chapter 5 presents the study's conclusions and acknowledges its limitations.

2. Current Status and Marketing Environment Analysis of Wealth Management Services at HF Branch of ZS Bank

2.1. Product Portfolio and Operational Performance of Wealth Management Products at HF Branch of ZS Bank

ZS Bank's wealth management product system is primarily composed of cash management products, open-ended and closed-end pure fixed-income products, supplemented by open-ended and closed-end "fixed-income plus" and mixed-asset products, forming a four-category structure. The bank's proprietary products consist of seven series in total. The Shengxin Ying series is a cash management product that allows subscription and redemption at any time, with returns accrued daily and credited even on weekends and holidays. The Juxin Ying A series comprises periodically open fixed-income and fixed-income-plus products valued using market-value methodology, with returns fluctuating in line with movements in the bond and equity markets. The Juxin Ying B series consists of periodically open fixed-income products also valued under the market-value approach, with returns tracking bond market performance. The Yongxin series includes closed-end net asset value (NAV)-based products primarily invested in bond assets, featuring extended investment horizons and employing a hybrid valuation method that combines amortized cost and market value, thereby achieving a high degree of certainty in operational objectives. The Yongying series comprises closed-end NAV products with non-standard assets accounting for less than 50% of the portfolio, and the valuation strategy for the remaining assets is optimized to reduce volatility. The Xinze series consists of minimum-holding-period NAV products. The Mingquan series features designated subscription periods within its regularly open NAV structure and implements strict controls on product drawdowns.

The bond market turmoil in November 2022 triggered widespread negative returns across wealth management products. Since the regulatory window guidance issued on December 14, 2022, the NAV of ZS Bank's product series has shown marked recovery, placing its recovery performance among the leading tier in the market. As of the end of March 2023, the yield performance of ZS Bank's various product series is shown in the figure below:

Table 1. Annualized Yield Performance of ZS Bank Wealth Management Products.

Product Type	Product Name	Annualized Yield (%)
Annualized Yields of ZS Bank's Pure Fixed-Income Products (Past One Month)		
Pure Fixed-Income	Juxin Ying B – 90-Day Type 3	10.62
	Juxin Ying B – 270-Day Type 1	8.53
	Juxin Ying B – 90-Day Type 2	7.69
	Juxin Ying B – 180-Day Type 2	7.52
	Juxin Ying A – 1-Year Fixed-Open No. 1	7.25
	Juxin Ying B – 360-Day Type 1	7.20
	Juxin Ying B – 180-Day Type 1	7.01
	Xinze Stable Co-Investment No. 2 (Min. Hold 180d)	6.20
	Juxin Ying B – 90-Day Type 1	5.98
	Juxin Ying A – 6-Month Fixed-Open No. 1	3.87
	Juxin Ying A – 1-Month Fixed-Open No. 6	3.56
	Juxin Ying A – 1-Month Fixed-Open No. 2	3.49
	Juxin Ying A – 1-Month Fixed-Open No. 3	3.46
	Juxin Ying A – 1-Month Fixed-Open No. 1	3.15
	Juxin Ying A – 1-Month Fixed-Open No. 5	2.72
	Mingquan 6-Month Fixed-Open No. 1	0.55
7-Day Annualized Yields of ZS Bank's Cash and Cash-Equivalent Products		
Cash Management / Near-Cash	Shengxin Ying A – No. 1	2.3358
	Shengxin Ying B – No. 1	2.2577
	Shengxin Ying C – No. 1	2.3145
	Xinze Stable Co-Investment No. 1 (Min. Hold 7d)	2.6922

Note: Source: Internal data from HF Branch of ZS Bank (hereinafter the same).

Table 2. Annualized Yield Performance of Closed-End Products Launched by ZS Bank Since December 2022.

Product Name	Interest Start Date	Performance Benchmark (%)	Annualized Yield (%)
Yongying Tianli Anxiang No. 7 (2023)	2023-1-29	4.66	4.72
Yongxin Tianli Anxiang No. 17 (2022)	2022-12-16	4.60	4.69
Yongxin Tianli Anxiang No. 23 (2022)	2022-12-30	4.60	4.49
Yongying Tianli Anxiang No. 1 (2023)	2023-1-18	3.90	4.40
Yongying Tianli Anxiang No. 2 (2023)	2023-1-18	4.00	4.34
Yongying Tianli Zunxiang No. 7 (2023)	2023-1-3	4.20	4.31
Yongxin Tianli Zunxiang No. 47 (2023)	2023-1-16	4.25	4.25
Yongxin Tianli Anxiang No. 18 (2022)	2022-12-20	4.20	4.20
Yongxin Zengli Zunheng No. 33 (2022)	2022-12-16	4.30	4.19
Yongying Tianli Zunxiang No. 8 (2023)	2023-1-30	3.80	4.16

Yongxin Tianli Anxiang No. 16 (2022)	2022-12-20	4.30	4.11
Yongxin Tianli Anxiang No. 25 (2023)	2023-1-13	4.50	4.00
Yongying Tianli Zunxiang No. 5 (2023)	2023-1-13	3.87	3.90
Yongying Tianli Anxiang No. 3 (2023)	2023-1-19	3.50	3.86
Yongxin Zengli Anxiang No. 51 (2022)	2022-12-22	4.00	3.84

2.2. Industry Competitive Marketing Analysis for HF Branch of ZS Bank

2.2.1. Existing Competitive Landscape Analysis

Chinese commercial banks can be categorized into four tiers: the first tier comprises the six largest state-owned banks, the second tier includes twelve national joint-stock banks such as ZS Bank, the third tier consists of over a hundred city commercial banks, and the fourth tier encompasses more than a thousand rural commercial banks and rural credit cooperatives.

The six major state-owned banks have deeply entrenched themselves in Hefei with extensive networks and stable customer bases, particularly appealing to low-risk preference customers who favor "state-owned bank faith." Among city commercial banks, Hangzhou Bank and other institutions have established themselves, while local Huishang Bank benefits from policy support, boasting large customer bases and pricing advantages that attract interest-sensitive clients. Some of their business market shares rival those of state-owned banks. Rural commercial banks are fewer in number in Hefei, with less overlap in customer segments compared to joint-stock banks, but ZS Bank's Hedong branch faces intense competition from local rural commercial banks. All twelve national joint-stock banks have entered Hefei, with ZS Bank being the eleventh entrant. It lags behind in brand recognition and customer base, and its wealth management professionals face stiff competition from highly skilled counterparts at peer institutions, posing significant challenges to its HF branch.

2.2.2. Competitive Focus Analysis

According to the Puyi Standard: Bank Wealth Management Capability Ranking Report (Q2 2023), the top three national wealth management institutions are Xingyin Wealth Management, Xin Yin Wealth Management, and China Merchants Bank. Following the implementation of the Asset Management Regulatory Guidelines, most banks have established independent legal entity wealth management subsidiaries to expand their asset management operations. The assessment involved eighteen institutions, including six state-owned bank wealth management subsidiaries, eleven national joint-stock bank wealth management subsidiaries, and ZS Bank. As ZS Bank has yet to establish a wealth management subsidiary, its product development and research capabilities are limited, ranking sixteenth among the eighteen assessed institutions. Its proprietary products lack competitive advantages in terms of yield and variety, and it falls short in customer rights and tiered services compared to more mature wealth management operations at other joint-stock banks. Under these circumstances, the HF branch of ZS Bank must thoroughly explore the local market, enhance product offerings and service capabilities, and strengthen customer loyalty to address competitive pressures.

2.2.3. Future Competitive Trends Analysis

With the growth of China's national economy, wealth management services are becoming increasingly widespread. As financial service providers, commercial banks must prioritize customer-centric approaches while pursuing revenue growth. This involves reshaping customer relationships through tangible displays and interactive processes to deliver satisfactory services. In this new service industry paradigm, elements and stability of returns on wealth management products are not the sole determinants of business success. Key future considerations include customer segmentation and benefit allocation, enhancing the professional competence of wealth managers, cultivating technology talent to increase technological sophistication and diversify channel construction, and offering value-added services. Therefore, focusing on customer needs and continuously improving wealth management capabilities and standards will define the competitive landscape for commercial banks moving forward.

3. Analysis of Marketing Strategy Issues at HF Branch of ZS Bank

3.1. Questionnaire Design and Statistical Analysis

3.1.1. Questionnaire Design and Distribution

The survey was designed using Wenjuanxing (an online survey platform) and distributed through four physical branches and four wealth management officers at the HF Branch of ZS Bank, targeting customers across different asset levels. Paper questionnaires collected at the branch lobbies were manually entered into the Wenjuanxing system by staff members, and the author verified all manually input data to ensure accuracy and validity. A total of 208 questionnaires were distributed (75 from the branch headquarters, 47 from the Luyang Sub-branch, 51 from the Shushan Sub-branch, and 35 from the Feidong Sub-branch). After excluding 12 invalid responses due to inconsistent logic in reverse-coded questions, a total of 196 valid questionnaires were ultimately collected.

3.1.2. Basic Profile and Analysis of Survey Responses

The questionnaire consisted of 20 questions, including both single-choice and multiple-choice items. It was structured into three main sections: customer demographic information, overall satisfaction with the wealth management services at the HF Branch of ZS Bank and suggestions for improvement, and assessment of the 7Ps marketing framework elements (the complete questionnaire is provided in the appendix).

The first section included five questions aimed at collecting basic customer information. Scientific analysis of this data helps to understand the market segmentation of the HF Branch’s wealth management clientele.

The second section contained three questions focusing on customers’ overall satisfaction with the HF Branch's wealth management services, the primary reasons influencing their purchase decisions, and their perceptions of areas needing improvement.

The third section comprised 12 questions designed to evaluate customer satisfaction with each of the 7Ps marketing elements—Product, Price, Place, Promotion, People, Process, and Physical Evidence.

Table 3. Mapping of Questionnaire Items to the 7Ps Marketing Framework.

7Ps Element	Question Description	Question No.
Product	What investment term do you find acceptable when purchasing personal wealth management products?	9
	To what extent do you agree that the current wealth management product offerings at HF Branch of ZS Bank are rich and diverse (in terms of flexibility, risk levels, and yields)?	10
Price	Are you satisfied with the returns on wealth management products offered by HF Branch of ZS Bank?	11
	Do you believe the returns on personal wealth management products at HF Branch of ZS Bank are competitive compared to those of other banks?	12
Place (Channel)	Through which channel do you usually purchase wealth management products?	13
	Are you satisfied with the safety, convenience, and overall experience of the personal wealth management product purchase channels at HF Branch of ZS Bank?	14
Promotion	Through which channels did you learn about the personal wealth management products offered by HF Branch of ZS Bank?	15
People	Do you believe the wealth management marketing staff at HF Branch of ZS Bank possess strong professional competence?	16
	Do you find the investment advice provided by the wealth management marketing staff at HF Branch of ZS Bank to be of little value?	17
Process	Are you satisfied with the service provided during the wealth management product sales process at HF Branch of ZS Bank?	18
	Are you satisfied with the processing efficiency of personal wealth management services at HF Branch of ZS Bank?	19
Physical Evidence	Do you find the physical branches of HF Branch of ZS Bank to be clean, well-organized, and equipped with good facilities?	20

3.2. STP Diagnosis for Wealth Management Services at HF Branch of ZS Bank

Effective marketing typically requires accurate identification of target markets from among numerous market segments, and the implementation of focused product offerings and distinctive marketing services through diverse promotional methods—ultimately aiming to meet customer needs and enhance satisfaction.

3.2.1. Current Status of Market Segmentation

Wealth management market segmentation exhibits a multi-dimensional nature, commonly categorized by factors such as customer age, education level, occupation, household income, and risk tolerance.

In line with life cycle theory, there are significant differences in financial status and investment needs across different age groups: customers under 25 years old are typically recent entrants into the workforce, with limited savings and minimal demand for wealth management; those aged 25–35 experience rising incomes but face pressures from mortgages, auto loans, and family formation, leading to emerging needs for children's education funds and asset allocation; customers aged 36–55 generally enjoy stable or high incomes, with growing family assets, making wealth preservation and appreciation a key priority; customers aged 56 and above are often approaching or already in retirement, with lower daily expenses and financially independent children, resulting in fewer major expenditures. These clients seek retirement funds that outpace inflation and exhibit strong demand for wealth management products, forming the core customer base for bank wealth management services.

3.2.2. Current Status of Target Market Selection

Based on the first five questions in the survey questionnaire: regarding age distribution, customers aged 56 and above account for 33.67% of the HF Branch's clientele, while those under 36 make up 38.26%, indicating a relatively young customer profile with less accumulated household savings compared to middle-aged and older groups—suggesting room for structural optimization. In terms of education level, 62.25% of customers hold a bachelor's degree or higher. Due to brand recognition and corporate payroll partnerships with high-tech enterprises, the educational attainment of this branch's clientele is superior to that of state-owned banks and local city commercial banks. This highly educated group is more receptive to new financial products, which benefits wealth management marketing efforts. Regarding occupation, employees from enterprises and public institutions along with civil servants constitute 46.94%, while individual entrepreneurs and business owners account for 26.53%, collectively exceeding 70% of the total. These groups represent sources of fresh capital inflow. However, retirees and housewives only represent 7.14%, indicating substantial potential for further development in the middle-aged and senior market. In terms of household income, only 35% of customers report annual incomes below RMB 200,000, suggesting that the client base earns above the local average and possesses considerable business potential.

3.2.3. Current Status of Market Positioning

Established in December 2017, by June 30, 2023, the HF Branch of ZS Bank served 93 private banking clients with personal financial assets exceeding RMB 6 million, and 6,128 clients with assets over RMB 50,000. Survey results indicate that its wealth management clientele is relatively young, well-educated, and has high household income, demonstrating stronger receptiveness to financial products than customers of state-owned banks, local city commercial banks, and rural credit cooperatives. However, these customers also represent prime targets for competing banks and have higher expectations for value-added services.

The branch's team of 17 wealth management officers is predominantly aged between 25 and 40, with 23.5% holding postgraduate degrees, reflecting strong learning capabilities and work enthusiasm. However, client relationship maintenance relies heavily on personal rapport established by individual managers. The branch conducts few value-added activities such as financial seminars or children's education planning workshops, and its customer benefits system is underdeveloped—offering fewer privileges and lacking refined management compared to retail-mature joint-stock banks. For highly educated middle-aged clients, such benefits play a significant role in enhancing customer loyalty.

In summary, while there remains room for optimizing its customer structure, the branch possesses strong growth potential. Its wealth management team is professional and motivated, but the overall brand image could be strengthened through an improved customer relationship management system.

3.3. Existing Problems in Wealth Management Marketing Management at HF Branch of ZS Bank

3.3.1. Product Innovation Needs Improvement

Survey results show that customers prefer wealth management products with maturities of 6–12 months or within 3 months. While overall satisfaction with product diversity is moderate, there remains room for enhancement. The branch currently offers four categories of wealth management products: cash management, pure fixed-income, "fixed-income plus," and mixed-asset products. However, due to the absence of a dedicated wealth management subsidiary, product issuance frequency and quota allocations are insufficient. Furthermore, most products are priced using the fair value method, with a low proportion of amortized cost accounting products. This leads to greater return volatility during bond market fluctuations. Additionally, clients cannot redeem fixed-term products flexibly, highlighting the need for optimization in pricing mechanisms.

3.3.2. Weak Market Competitiveness in Product Pricing

The widespread adoption of mobile banking has made wealth product returns highly transparent. Only 58.17% of customers perceive the branch's product returns as satisfactory, while 35.71% believe they underperform relative to peers. The head office-designed yield pricing strategy lacks clear competitive advantage. Moreover, the bank does not implement differentiated pricing based on initial investment amount, occupation, fund source, or customer contribution level, resulting in weak yield competitiveness in specific marketing scenarios.

3.3.3. Sales Channels Need Expansion

Less than 40% of customers purchase wealth products through physical branches, primarily consisting of clients aged 56 and above or first-time buyers requiring risk assessments. Customers demonstrate high acceptance of digital channels and often consult wealth managers during purchases. However, online communication relies solely on WeChat and phone calls, limiting the ability to accurately identify customer needs and enhance engagement. Channel utilization efficiency therefore requires improvement.

3.3.4. Promotional Methods Need Diversification

Regulatory authorities impose strict standards on commercial bank marketing, prohibiting gift incentives to attract customers. The branch's promotional methods are limited: 67.35% of customers learn about its wealth products through personal referrals or staff recommendations, indicating low promotional efficiency. Less than 10% of customers discover products via advertising, revealing underutilization of high-traffic platforms such as Douyin (TikTok) and Xiaohongshu (Little Red Book). The current promotional approach is outdated and lacks a unified, comprehensive marketing system.

3.3.5. Employee Professional Competence Needs Enhancement

The branch has 17 wealth managers, all with bachelor's degrees, including four with postgraduate degrees. Aged 25–40, they exhibit strong learning capability and enthusiasm; however, seven are transfers from roles such as lobby management and operations, and the holding rates of the Fund Practitioner Qualification, AFP, and CFP are low. Under the new asset-management regulations, wealth managers must shift from "price-quoters" to professional advisors. Although 70% of clients recognize their professionalism, some still expect a higher standard. It is therefore necessary to improve the training mechanism to enhance employee motivation..

3.3.6. Service Process Standardization Needs Strengthening

There is no standardized service process for wealth management operations, resulting in investment experiences that depend heavily on individual wealth managers' skills and attitudes. Only 70% of customers express satisfaction with overall service quality and transaction efficiency. High pressure from performance metrics leads managers to prioritize product sales over providing financial literacy education and regular follow-ups. Enhanced process management is required to standardize service delivery.

3.3.7. Physical Evidence Needs Enrichment

Survey data indicates that over 80% of customers rate the branch's facilities positively and are satisfied with its tangible presentation. However, there is no standardized wealth product display board in branches, and product information is primarily conveyed verbally by wealth managers. This reliance reduces the effectiveness of in-branch marketing, particularly for walk-in customers, leading to low conversion rates. Strategic thinking is needed on how to design in-branch marketing environments that simultaneously meet functional and aesthetic needs to promote wealth product sales.

4. Marketing Strategies and Recommendations for Wealth Management at the HF Branch of ZS Bank

With the implementation of the New Asset Management Regulations, the wealth management market has essentially realized the principle of "returns enjoyed by investors, risks borne by investors." Against this backdrop, commercial banks need to actively adapt to the market environment and improve their marketing strategies. The overall objective for refining wealth management marketing is to enhance product competitiveness, broaden sales channels, and improve service quality, to build a sophisticated and appealing wealth management image in the target market and ultimately expand market share and increase corporate profits.

4.1. Product Strategy

Questionnaire results indicate that the richness of the HF Branch's wealth management products needs improvement. (1) Accelerate the establishment of a wealth management subsidiary: first, draw up a detailed establishment plan covering every step and procedure; second, hire a professional operations team with extensive experience; additionally, build robust technological infrastructure to support the subsidiary's daily operations and meet regulatory requirements. (2) Establish a diversified product system: first, conduct market analysis and client positioning to assess demand and trends in the target market; second, adopt diversified investment strategies to provide suitable solutions for clients with different risk preferences, ensuring alignment with client needs. (3) The wealth management department of ZS Bank should, first, closely track a dynamic market, and second, maintain transparency in risk monitoring by disclosing portfolio risk-level information to clients.

4.2. Pricing Strategy

Survey results show that only 58.17% of respondents hold a positive view of the HF Branch's wealth product returns, and 35.71% believe ZS Bank's wealth products lack an advantage compared with peers. Therefore, the HF Branch needs to further segment the market and implement differentiated pricing. (1) Implement differentiated pricing by segment: first, use tiered pricing based on different minimum subscription amounts to better match clients' asset scale and risk tolerance; second, marketing strategies centered on specific groups are also a key factor. (2) Strive for branch-level customized wealth solutions: by understanding branch clients' needs for product liquidity and returns, the HF Branch can offer exclusive customization to better meet individualized needs.

4.3. Channel Strategy

Given that the proportion of clients purchasing wealth products at physical branches is less than 40%, expanding both online and offline channels is a key strategic initiative. Specifically: (1) Optimize the online wealth management process. First, for online wealth management, the priority is to optimize the end-to-end process; second, streamline the purchase flow to ensure simplicity; third, provide personalized recommendations by leveraging client data and intelligent algorithms to recommend products in the mobile and online banking wealth modules that match purchase history and risk preferences. (2) Consolidate the advantages of branch channels. In view of the challenge that in-branch purchases account for under 40%, consolidating branch-channel advantages is the second important recommendation; by optimizing and strengthening branch channels, the bank can better serve existing clients and attract new clients.

4.4. Promotion Strategy

The HF Branch's marketing methods for wealth management also urgently need to be enriched. (1) Strengthen in-branch promotions: first, wealth managers should conduct face-to-face interviews to identify clients' financial needs and expand opportunities to provide financial services; second, organize regular financial seminars and handicraft activities, inviting clients to the branch for wealth managers to share knowledge and economic trends; third, regularly publish economic reports and trend analyses related to wealth management to provide valuable information to clients. (2) Strengthen external promotions: first, actively use new media platforms—such as social media and financial apps—to promote the bank's wealth products; second, establish partnerships with government agencies and enterprises to offer special preferential wealth products to their employees or clients; third, enhance brand value through coverage by mainstream official news outlets, including brand storytelling and corporate social responsibility activities.

4.5. People Strategy

Survey findings indicate that 70% of clients are satisfied with the professionalism of the HF Branch's wealth managers, yet some clients expect an even higher level of professional capability. Therefore, ZS Bank needs to build a professional wealth management team as soon as possible. (1) Improve the sales capabilities of professionals: first, set clear recruitment standards to attract high-quality candidates; second, hold weekly product exchange and training sessions to help wealth managers better understand products and provide more professional financial services; third, increase training in sales techniques. (2) Enhance the professional quality of wealth managers: first, establish a continuous training and education program to ensure wealth managers always master the latest financial knowledge and market trends; second, encourage wealth managers to obtain relevant financial certifications and qualifications; third, establish a feedback mechanism for clients to provide evaluations and suggestions on wealth manager services.

4.6. Service Strategy

At present, overall satisfaction with the HF Branch's wealth management services and with processing efficiency is about 70%, again indicating that there is room for improving service processes. To address this: (1) Implement differentiated marketing to optimize service processes: first, conduct market segmentation and client-information mining to divide the market into different client groups; second, pursue product innovation—based on segmentation and client needs, the branch's retail business department should customize diverse wealth products for different client segments; third, optimize service processes by investing in user-friendly digital platforms. (2) Strengthen management before, during, and after service: in the pre-service stage, promptly understand client needs, including through appointments or phone communications; in the in-service stage, provide personalized wealth advice based on clients' needs and goals; in the post-service stage, use client feedback after transactions to guide further improvements in service quality.

4.7. Physical Evidence Strategy

Although more than 80% of clients consider the HF Branch's outlets clean and tidy, the branch has not set up a unified display board in the lobby, which is not intuitive. (1) Enrich offline physical displays: first, establish unified bulletin boards and display areas in branch halls to showcase various wealth products; second, consider introducing interactive tools such as touchscreens or virtual reality devices to allow clients to browse and learn about wealth products on their own. (2) Enrich online physical displays: first, optimize the bank's website interface to present wealth products in a more intuitive and user-friendly manner; second, introduce an AI wealth manager to allow online clients to interact with an intelligent program that answers wealth-related questions.

5. Conclusions and Limitations of This Study

5.1. Conclusions

Drawing on changes in banks' wealth management business under the New Asset Management Regulations, the broader economic context, and existing issues, this paper takes the HF Branch of ZS Bank as a case, and—through questionnaires, STP diagnostics, and other methods—identifies problems in its wealth management marketing strategy and proposes multiple effective improvement measures and recommendations. The study finds:

First, ZS Bank is one of the twelve nationwide joint-stock commercial banks. Its HF Branch opened on December 6, 2017 and, as of June 2023, has three same-city sub-branches in Hefei and one county sub-branch. As an emerging, high-quality bank, it holds a solid market share in wealth management. The implementation of the New Asset Management Regulations has driven transformation of bank wealth management: quote-based products are being phased out, and the principle of investor risk bearing is being enforced. ZS Bank has ultimately formed a product structure with cash-management and pure fixed-income products as the mainstay, supplemented by "fixed-income plus" and mixed-asset products. Its offering is diversified, and wealth products from 12 banks can be purchased via its mobile banking app.

Second, compared with state-owned banks and other joint-stock banks, the HF Branch's wealth management clientele is younger, gender-balanced, and highly educated, with employees of enterprises/public institutions and civil servants as the main occupations. In terms of income, households with annual income of RMB 200,000–500,000 account for 44.39% and form the business backbone; those above RMB 500,000 account for 20.92%, representing high-quality clients with strong growth potential. Overall satisfaction with the branch's wealth management is acceptable, but 70.92% of clients believe there is room for improvement, specifically concentrated in limited product variety, inconvenient purchase channels, and insufficient service attitude and professionalism.

Third, there are seven issues in the HF Branch's wealth management marketing: (1) products need innovation; (2) product pricing lacks market competitiveness; (3) sales channels need expansion; (4) marketing methods need enrichment; (5) employees' professional capabilities need improvement; (6) standardization of service processes needs enhancement; and (7) physical evidence needs enrichment. Accordingly, based on the above three findings, the paper finally proposes multiple improvement strategies and recommendations across seven dimensions: product, pricing, channels, promotion, people, service, and physical evidence.

5.2. Limitations

Due to data availability constraints, detailed sales and financial data for the branch's wealth management business were not obtained. Conclusions are drawn mainly from indirect questionnaire data, making the analysis more macro in nature and lacking sufficient support, with problem identification dependent on questionnaire design. Future work will seek to obtain detailed data, refine questionnaire design, broaden research questions and subjects, and deepen the study.

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