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BRAND IDENTITY OF A SELECTED SOUTH AFRICAN BANK

by

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DECLARATION

I, Kuhle Mkanyiseli Zwakala, declare that the contents of this thesis represent my own unaided work, and that the thesis has not previously been submitted for academic examination towards any qualification. Furthermore, it represents my own opinions and not necessarily those of the Cape Peninsula University of Technology.

06 December 2016

Signed   **Date**

ABSTRACT

By virtue of existence, a brand has a history, and probably an envisaged future. Collectively these variables are understood to be central to a brand's identity formulation. However, there are various other elements that may inform brand identity construction. This study investigated brand identity formulation of a bank brand in the South African banking sector. In essence, the current study probed variables or elements that inform brand identity formulation, in this service oriented sector. It is understood that individual human identities can collectively influence the formulation of an institution's brand identity, among other factors. Therefore, a question arises whether academic brand identity theory and practice are congruent in service sectors, particularly the South African banking sector. Dominated by few major banks, the South African banking sector is characterised by an oligopolistic market structure, where services provided are seen to be generic. Hence, the current inquiry on the practice (or lack thereof) of brand identity theory for differentiation, and distinction purposes. In this regard, Nedbank was used as a reference institution. In essence, Nedbank brand identity was investigated.

Therefore, the primary objective was to establish whether brand identity practice, is aligned to theory or not, in the sector under investigation. In this regard, Keller's (2013:108) brand resonance model, as well as Kapferer's (2001:100) brand identity prism, shaped the study's theoretical underpinning. Furthermore, the current study aimed to ascertain whether an alignment could be found between Nedbank employees' perspective of the banks' identity, and, what is communicated on documentation. Finally, this study probed whether brand salience, performance, and imagery brand building blocks, (and their sub-dimensions) could be confirmed in this sector.

Using an exploratory qualitative approach, this research gathered primary data by conducting semi-structured in-depth individual interviews. The interviews were conducted with selected Nedbank branch employees in Cape Town, and marketing executives based in Johannesburg. Through this non-probable sample, the researcher extrapolated Nedbank's brand identity, for comparative purposes with brand identity theory, and Nedbank documentation. The interview audio data was transcribed to text, after which Atlas.ti was utilised for coding and analysis purposes. Through the interpreted research findings, research objectives were met, after which sub-conclusions and recommendation were made. The broader aim of the current study is to contribute to academic theory, and practice, as insights gained from this research could assist brand managers in utilising relevant and reputable academic marketing theory in their strategic brand identity formulation.

ACKNOWLEDGEMENTS

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DEDICATION

I dedicate this thesis to my late grandmother, Nongamile Nanziwe Zwakala, for the role she has played in my upbringing.

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GLOSSARY

Terms/Acronyms/Abbreviations	Definition/Explanation
Brand attributes	Descriptive features that characterise a product or service (Keller, 2013:77).
Brand equity	A set of assets and liabilities, which are linked to a brand's name and symbol that add to or subtract from the value, which provided by a firm's product or service (Aaker, 1996:96).
Brand identity	A long-lasting strategic asset that represents the timeless values of the brand (Kotler, 2006:94).
Brand personality	Brand personality is the chosen character that best communicates the brand proposition to the target audience (Ellwood, 2001:134).
Brand positioning	It is the act of designing the company's offer and image so that it occupies a distinct and valued place in the target customer's mind (Keller, 2013:79).
Brand salience	Measurement of various aspects of brand awareness and how easily and often the brand is evoked under various situations (Keller, 2013:107).
Brand strategy	The choice of common and distinctive brand elements that a company applies across the various products and services that it sells (Kotler, 2006:73).
Brand personality	Brand personality is the chosen character that best communicates the brand proposition to the target audience (Ellwood, 2001:134).
Case analysis	"Reviewing information from situations that are similar to the current one" (McDaniel & Gates, 2005:72).
Critical philosophy	Research that incorporates and embraces social and political influences in conducting research (Trauth & Howcroft, 2006:273-274).
Descriptive research	Research that answers who, what, when, where and how questions (McDaniel & Gates, 2005:72).

Epistemology

A research paradigm that entails the nature and origin of knowledge and asks how researchers know what they know (Stephen *et al.,* 2011:561,576).

Exploratory research

Research conducted to increase understanding of a concept, clarify the nature of the research problem and identifies variables to be studied (McDaniel & Gates, 2005:72).

In-depth interview

A process in which an interviewer asks a participant semi-structured questions in a face-to-face setting (Hair *et al*., 2009:158).

Interpretevism

Interpretive research gathers insights and discovers details of a phenomenon so to understand the subjective reality. Reality is socially constructed as people have different interpretations to situations (Haydam, 2013).

Oligopoly

A market structure in which a small number of interdependent firms compete (Hubbard & O'Brien, 2009:215).

Pilot study

Survey using a limited number of respondents from the sampled population (McDaniel & Gates, 2005:72).

Population

Population consists of the entire body of units to be investigated/researched (Parasuraman *et al*., 2007:333).

CHAPTER ONE

INTRODUCTION, PROBLEM STATEMENT, OBJECTIVES, AND METHOD

The theory of marketing is solid, but the practice of marketing leaves much to be desired –
Philip Kotler, author and a marketing professor and consultant.

1.1 Introduction

Consumers formulate perceptions about brands based on how they construe brand messages, which are targeted at them (or not). Such interpretations may vary from one consumer to another, subject to the appropriateness and effectiveness of communication mediums that are utilised. In essence, brand perceptions emanate from brand message construal (knowledge), and based on these interpretations, consumer brand feelings, emotions, attitudes, and preferences emerge. Moreover, consumer brand perceptions are informed by what they have learned, seen, and heard about a brand. Therefore, it is important for organisations to ascertain consumers' perceptions of their brands, as this may influence consumers' reactions or behaviours when confronted with a brand related quandary. However, such an investigation is prerequisite by an organisation's understanding of its own internal 'perceptions', which is brand identity in essence (Devlin & McKechnie, 2008:664; Koll & von Wallpach 2009:338).

Brand managers strive to communicate consistent brand messages to their internal and external consumers; however, a brand may mean different things to different consumers, thus different perceptions of the same brand emanate (Koll & von Wallpach, 2009:343). Furthermore, consistent brand messages can be effective in building brand knowledge, as brand recall and ultimately preference may be attributed to highly consistent brand messages (Delgado-Ballester, Navarro, & Sicilia 2012:46). Therefore, it can be argued that a consistent or inconsistent brand message may affect brand knowledge structure among internal and external consumers. In this regard, internal brand miscommunication can cause a brand to be misunderstood by internal consumers, thus leading to a misaligned brand identity (Zerfass & Sherzada, 2015:304).

Furthermore, Ind and Bjerke (2007:51) postulate that consistent brand communication is an exercise that ought to begin within an organisation. The assumption or ideal world is that employees have a better understanding of what their employer's brand stands for, and thus are able to effectively communicate the brand to relevant stakeholders.

However, the prerequisite to this ideal is for brand managers to continuously engage employees on brand strategy development in order for them to deliver a consistent brand message and experience (Kotler, 2006:126).

Subsequently, the potential of variability in customers' brand experience can be reduced by an emphasis on internal branding to employees' attitudinal and behavioural alignment with the brand identity. Therefore, it is imperative for employees to identify with their company's brand in order to accurately communicate its identity, particularly in service industries where employees can be brand ambassadors or saboteurs (Punjaisri, Wilson, Evanschitzky, 2009:572).

In this regard, a service organisation may attempt to communicate a clearly defined brand identity to its audience; however, the brand message that is received may vary (Punjaisri *et al.*, 2009:564). Therefore, the idea is to clearly articulate what the brand stands for (identity); however, what becomes critical is ascertaining whether current branding literature informs the brand identity formulation or not. The argument then arises whether there is congruity between the two constructs, or whether a fundamental dichotomy exists, particularly in sectors such as banking, where brands may be perceived to be generic (Kapferer, 2004:98-99).

1.2 Problem statement

It is not known whether there is congruence between brand identity theory and current practice in the South African banking sector. As noted earlier, an aligned brand identity can be achieved through consistent communication of what the brand stands for. Furthermore, ascertaining the theory that informs brand identity is imperative in brand identity formulation. Hence, the study investigated the existence of congruity or a lack thereof between brand identity theory and practice in the sector under investigation (Rosenbaum-Elliott *et al.*, 2011:110).

Internal stakeholders or employees may decode and misinterpret an employer's brand identity owing to ineffective brand communication, and/or because the brand identity is formed on unfounded theories, among various factors. In such cases, it can be argued that gaps exist between actual brand identities (we speak of one identity-like people-only one ID number), and what may be perceived or understood to be a company's identity, while gaps may also exist between a company's brand identity formulation and branding identity theory (or not). According to Chevalier and Mazzalovo (2008:178), brand identity can be understood as brand elements that individualise a brand so that it can be recognised and understood as being unique. Therefore, brand identity formulation and its communication are seen as organisational competence, particularly in service industries such as the banking sector.

Hence, market dynamics in these sectors have compelled banks to address and understand brand identity formulation and communication strategies (Kapferer, 2001:93).

The South African banking sector is concentrated, and banks are realising the value of their brands as strategic assets that can yield differentiation and competitive benefits. Due to the oligopolistic nature of this sector, mere product and service offerings have ceased to be the main source of differentiation. Banks have subsequently invested in, and recognised, branding as an organisational imperative, according to the Banking Association of South Africa (BASA, 2012).

Historically, the major banks in South Africa (SA) targeted exclusive target groups, and there was less focus on lower income groups. A bank's exclusive niche market determined its brand positioning strategy and how it wanted to be perceived. However, Maholi (2007:56) argues that an effective brand positioning strategy should not only target the end-consumer, but rather all stakeholders (internal and external), as well as prospective clients. Hence, it is vital to ascertain whether employees understand and reflect what the organisation's brand stands for. Furthermore, they should establish whether the message that is communicated to employees and clients convey the actual brand identity. Additionally, as alluded to earlier, it is critical to consider the possibilities of gaps between branding identity theory, and what informs brand identity formulation in the SA banking sector.

1.3 Literature review conceptualised

Brand identity is understood by using elements and associations that communicate and represent what a brand stands for. These elements comprise of internalised and externalised brand identity perspectives, and the current study tested the former (Kapferer, 2013:149). In essence, internal brand identity elements formulate a brand's actual brand identity, and as can be seen in Figure 1.1 (on the following page), the actual brand identity of a bank brand (in the South African banking sector) was established through the utilisation and guidance of internalised elements in Kapferer's (2001:100) brand identity prism. Additionally, as can be seen in Figure 1.1, Keller's (2013:108) brand resonance model was also utilised to investigate a bank's internally formulated brand identity elements. In this regard, the current study tested brand salience, brand performance, and brand imagery brand building blocks, as well as subsequent applicable sub-dimensions to services. Figure 1.1 presents the current study's theoretical underpinning. The study sought to test the depicted internalised brand identity elements of the brand identity prism, and the internalised brand building blocks and sub-dimensions of the brand resonance model

South African banking sector

Sender

Internalised bank brand identity elements

. Physique

Relationship

Reflection

Recipient

Bank brand personality

Bank brand culture

Bank brand self-image

RESONANCE

Rational route

JUDGMENTS

FEELINGS

Emotional route

PERFORMANCE

IMAGERY

SALIENCE
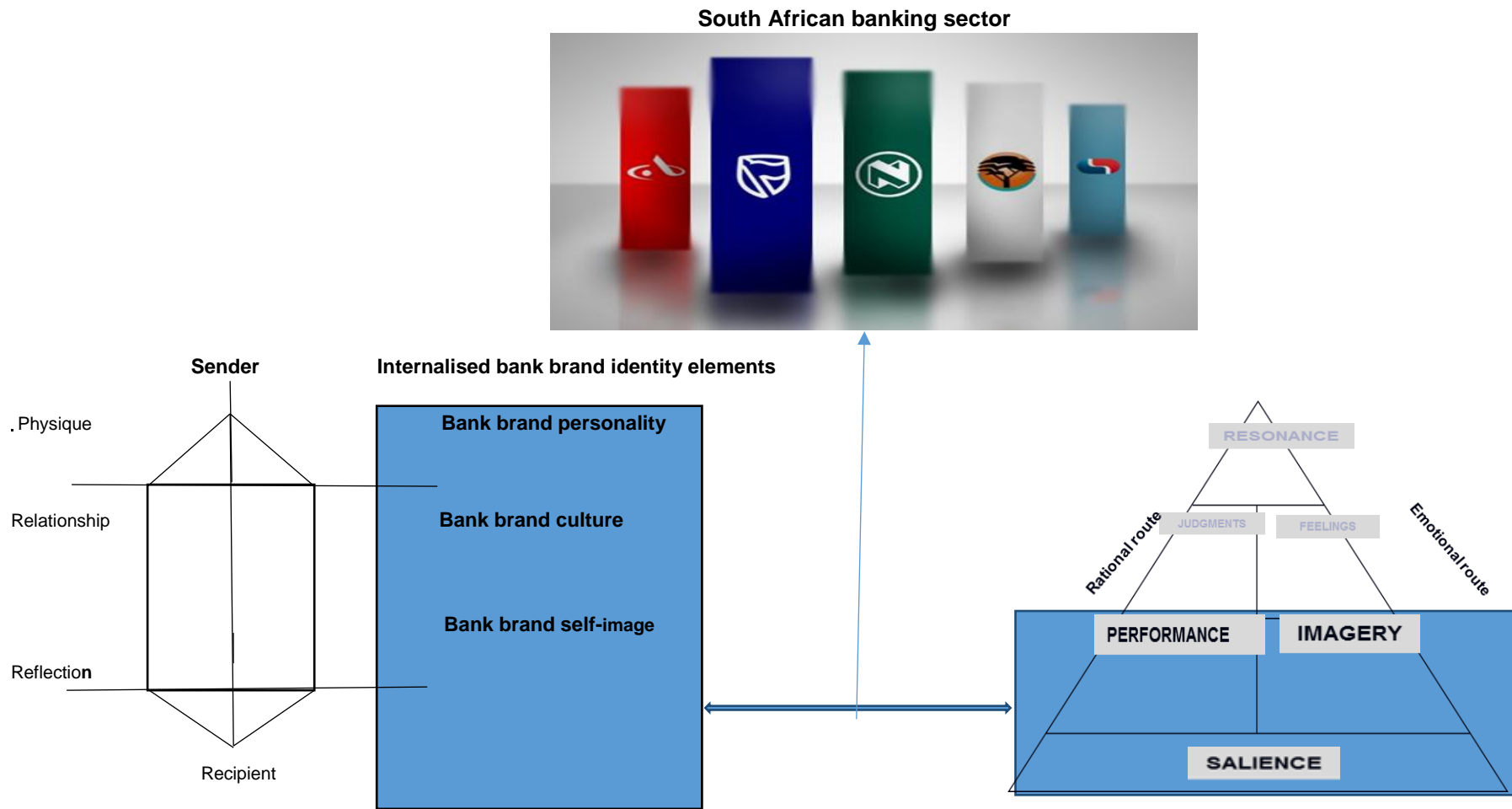
Figure 1.1: A Theoretical framework of brand identity, theory versus practice congruence South African banking sector.
(Adopted from Kapferer, 2001:100; Keller, 2013:108; Businesstech, 2016)

As can be seen in Figure 1.1 the primary objectives of the current study was to test the actual brand identity theory (internalised brand elements) against practice in the South African banking sector. Subsequently, the secondary objective was to investigate whether employees have the same or different understanding of the brand identity of a selected reference bank brand within the South African banking sector. Furthermore, the research seeks to test the applicability of brand resonance brand building blocks, in the same sector. Koll and von Wallpach (2009:343-344) posit that brand managers strive towards communicating a specific and consistent brand identity, particularly to internal consumers. However, consumers may interpret the communicated brand message differently, and thus various brand identities may emerge among internal consumers. These authors argue that different levels of brand relationship intensity within one consumer segment or organisation alter brand knowledge structures. Therefore, consumers within one segment or organisation may associate differently with the same brand, depending on the relationship intensity with the brand.

As mentioned earlier, the rationale of the current study is to ascertain whether there is congruence between brand identity theory and practice in the South African banking sector. If yes, what can the congruence be attributed to? And if no, what are the branding gaps? Furthermore, the study sought to ascertain whether study participants have the same or different understandings of the brand identity of the selected bank brand. Therefore, the study participants comprised of employees of the selected reference bank brand.

This study applied Figure 1.1 as its guiding framework. The diagram was applied to one of South Africa's major bank brands and its actual brand identity was established, while a further investigation was conducted to probe whether congruence exists between the identified brand identity and brand identity theory (theory versus practice, in essence).

1.4 The South African banking sector

South Africa was previously economically isolated, and sectioned from the international community owing to political instability. Such sanctions and strict trade regulations hindered the country's' economic growth and key sectors. Sectors such as the banking sector faced economic setbacks. Consequently, the country's economy became volatile as sectors that contribute to economic growth became vulnerable. Due to political reform, sanctions were lifted and the economy recovered. Subsequently, sectors that are major contributors to the country's economic growth were prioritised and nurtured for recovery (Southafrica Info, 2013).

The South African financial services sector plays a fundamental role in ensuring the country's economic stability and global competitiveness. It is, therefore, imperative to identify common trends and factors that shape South Africa's financial services landscape. In 2012 the financial services sector contributed about 10, 5 per cent to the GDP, and taxes' total to over 15 per cent of the Gross Domestic Product (GDP). Being an emerging economy, the South African financial services sector has over R6 trillion in assets, of which the banking sector's assets represent just over 50 per cent (BASA, 2012). However, the assets of the banking sector increased to R3.9 trillion between December 2013 and March 2014, according to the South African Reserve Bank (SARB, 2015).

South Africa has developed a banking system, which compares favourably to other developing countries. The sector has continuously experienced significant growth and has fairly defied global economic turbulence. This can be attributed to SA banks not heavily investing in high risk markets (Marcus, 2013). This sector is regulated by the South African Reserve Bank (SARB), which controls and monitors all sector activities. The close monitoring and regulation of the banking sector by its control body ensures that the sector continues to contribute to growing the economy (SARB, n.d.). The sector's strict regulatory and monitoring systems have been a major contributor to sustained economic development (Southafrica Info, 2013b).

The South African banking sector has transformed in the past two decades, which then portrayed uncertainty and instability. However, relatively conservative banking models have been maintained, and this has also ensured survival during global economic slowdown. The sector also transformed through mergers and acquisitions owing to international interests. The growth of the SA banking sector can also be attributed to the introduction of the Banks Act (94 of 1990) (BASA, 2012). This act broke entry barriers into the market, which led to numerous new banking licenses being issued, and this resulted in the emergence of smaller local banks such as Capitec Bank and African Bank. These smaller banks specifically target low-income groups that had previously not banked at any financial institution. Thus, they service niche markets where they hold some competitive advantage over major banking groups. Furthermore, technology, legislation and product offerings have also been contributing factors to the increased number of participants in this sector.

However, the arrival of more resourceful and bigger international banks that have mastered the balance of offering a wide range of services for both individual and corporate clients intensified the competition landscape. This led to smaller banks losing market share and some being liquidated. See Figure 1.2 below for market share in this sector (Southafrica Info, 2013).

Percentage market share

- Standard Bank — 25%
- ABSA — 20%
- Nedbank — 17%
- FirstRand Bank — 20%
- Other — 18%
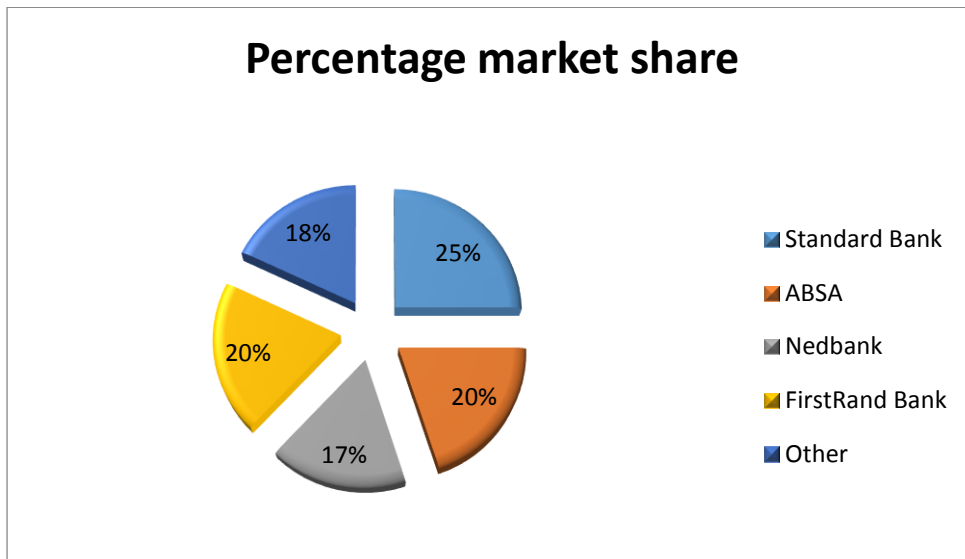
Figure 1.2: South African Banks' market share March 2014.
(SARB, 2015)

BASA (2015) states that the 2014/2015 World Economic Forum Global Competitiveness Survey ranks South Africa 6th out of 148 countries in Financial Sector Development. Currently, the South African banking sector comprises seventeen registered banks, two mutual banks, fourteen local branches of foreign banks, two co-operative banks and 43 foreign banks with approved local representative offices. However, the SA retail banking sector is dominated mainly by four banks, namely the ABSA group, Standard Bank Group, FirstRand Group and Nedbank. Collectively, they account for more than 85 per cent of the SA retail banking sector (SARB, n.d.). Such dominance classifies the sector as being highly concentrated with the presence of an oligopoly market structure, which may make the sector less contestable. This oligopolistic structure characterises the market as being one that creates barriers to entry.

Figure 1.3 on the following page depicts the sector participants' footprints, as some banks have grown, while some have stabilised, and others have been continuously dominated.
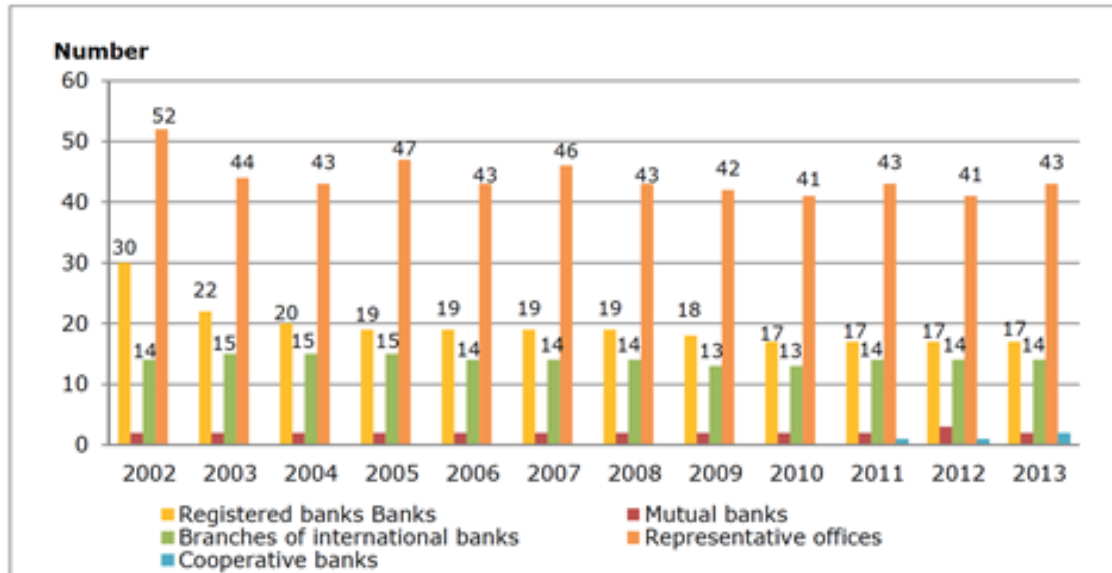
Figure 1.3: Number of banks in South Africa.

(SARB, 2015)

The oligopoly structure is also portrayed in the aggressive brand building efforts by the four dominant banks (Southafrica Info, 2013). Due to fierce competition in this sector, competing banks are recognising the value of a brand as a strategic asset that can yield differential advantage. Product offerings are seen to be generic, thus brands have become the main source of differentiation. Banks like Nedbank have repositioned their brand to penetrate new markets and to compete in mass markets. Historically, Nedbank targeted exclusive business and corporate markets. However, over the years, the bank has expanded its footprint by competing across all living standard measures (LSMs).

This brand was previously positioned as a niche, exclusive and aspirational brand. The Nedbank brand has thus gone through significant transformation in an attempt to reposition the bank as a bank that is accessible and desirable to all South Africans.

Nedbank is transforming its brand by expanding its presence, profile and appeal. The brand has thus been repositioned as a bank with a deep understanding of its clients' needs (Maholi, 2007:56).

The products that are offered by South Africa's four major banks (among many) include cheque and savings accounts, debit and credit cards, home and vehicle finance, long and short term insurance, internet and cell phone banking. The four major banks' profiles are discussed below.

- **ABSA Group**

A relatively new brand in the South African banking sector, Amalgamated Banks of South Africa (ABSA) is a commercial retail bank. Listed on the Johannesburg Stock Exchange (JSE), the bank offers a range of banking, assurance and wealth management products and services. ABSA is a subsidiary of Barclays Bank PLC, which holds a stake of 55, 5 per cent in the group (ABSA, n.d.).

From a complexity of multiple brands with various target markets, the ABSA brand came into existence in 1998. The objective was to create a new corporate brand identity; a brand that would effectively be accepted by a broad spectrum of consumers; and a brand that would unite retail banking services. The brand visual identity deliberately begins with the letter 'A' (first letter of the Roman alphabet, the Alpha) to symbolise the beginning. ABSA is now a household brand and one of the four leading bank brands in SA (ABSA, n.d.)

- **First Rand Group**

Listed on the JSE and Namibian Stock Exchange, FirstRand Limited is one of the few dominant financial institutions in South Africa. The group provides a comprehensive range of financial products and services through its portfolio of leading franchises, which are Rand Merchant Bank; WesBank; Ashburton Investments and First National Bank.

Founded in 1838 in Grahamstown, FNB is the oldest bank in SA. The bank's history has always been influenced by the needs of the markets that they serve. The Acacia tree on the brand's logo is a representation of the brand's history. FNB was delisted on the JSE in 1998 to become a wholly owned subsidiary of FirstRand, which later became a single entity known as FirstRand Bank (FNB, n.d.).

- **Standard Bank**

Standard Bank has a 151 year old history in South Africa and began expanding to the rest of Africa in the early 1990s. Currently operating in 20 countries on the African continent, Standard Bank Group is a global bank with African origination. Their main three business units or pillars are personal and business banking; corporate and investment banking; and wealth – Liberty. As of December 2013, Standard bank employed 48000 people, including Liberty, while the bank has 1283 branches and 9300 ATMs on the African continent (Standard Bank, n. d.).

- **Nedbank Group**

Nedbank Group Limited is the bank holding company and Nedbank Limited is the subsidiary. Nedbank Group has been listed on the JSE since 1969. The group offers a wide range of wholesale and retail banking services through business clusters, namely Nedbank Corporate, Nedbank Business Banking, Nedbank Retail, Nedbank Wealth and BoE. The group is one of South Africa's four largest banking groups by assets and deposits, with Nedbank Limited being the principal banking subsidiary (Nedbank, n.d.).

The group provides a wide range of wholesale and retail banking services and insurance, asset management and wealth management offering through five business operating units, namely Nedbank Capital; Nedbank Corporate; Nedbank Business Banking; Nedbank Retail and Nedbank Wealth. Seeking to be Africa's most admired bank, Nedbank has a small but growing footprint in the rest of the African continent (Nedbank, n.d.).

1.5 Research objectives

The fundamental objective of this academic research is to establish whether there is congruity between brand identity theory and practice in the South African banking sector. Two research objectives were derived from the problem statement.

1.5.1 Primary research objective

The primary research objective of the current study was to test congruence or a lack thereof between brand identity theory and practice in the South African banking sector.

1.5.2 Secondary research objective

The secondary research objective was to establish whether congruence could be found between documented brand identity and internal consumers' understanding of a bank brand in South Africa.

1.5.3 Strategic research objective

The third, and final objective of the current study, was to establish the applicability of brand salience, performance, and imagery building blocks in the South African banking sector.

1.6 Research questions

In order to achieve research objectives, two research questions were formulated, as posing a hypothesis was deemed inappropriate for the current qualitative inquiry. Therefore, the research questions that were formulated in order to address the problem statement are stated as follows:

> *Q1.* Is there congruence between brand identity theory and practice in the South African banking sector?

> *Q2.* Is there alignment between internally documented brand identity and employees' decoding and understanding of the actual brand identity of a reference bank brand in the South African banking sector?

1.7 Research design and method

Cooper and Schindler (2006:216) purport that marketing research entails causal, descriptive, and qualitative research designs, and based on the nature and background (brand management sciences) of the phenomenon under investigation, the current study finds expression in exploratory research design. Additionally, according to Hair *et al.* (2006:221), the suitable research method for any inquiry is determined by the research problem and objective/s. In this regard, the current study extrapolated consumers' understanding and interpretations of a service brand. In essence, basic qualitative research methods were applied to address the research problem in order to achieve the research objectives.

Therefore, for an in-depth understanding of the brand identity of the brand under investigation, face-to-face individual in-depth interviews were conducted with study participants. These interviews were facilitated by a semi-structured open ended interview guide. Internalised brand identity elements or dimensions informed the interview guide design. Furthermore, brand documents were analysed for comparative and summative purposes.

Primary research findings were analysed and interpreted with the aid of Atlas.ti7 (version 7), a qualitative data analysis software program. The primary research findings (brand identity

practice in the SA banking sector) were interpreted and tested against brand identity theory (internalised brand identity elements), with a specific focus on brand salience, judgment, and imagery brand building blocks and their sub-dimensions in the brand resonance model.

1.8 Research demarcation

The current study investigated brand identity practice in the South African banking sector. The study focused on a brand identity practice of a major bank brand in South Africa. In this regard, Nedbank (a major participant in this sector) was used as a reference institution. Nedbank was an ideal case owing to its recent brand repositioning. This brand previously targeted a specific niche market; however, over the past few years, Nedbank expanded its footprint and competes in the mass market currently. Due to time and financial constraints, the research was limited to Nedbank branches in Cape Town. For an extrapolation of Nedbank's brand identity, two face-to-face depth interviews were conducted with Nedbank brand architects, based in Johannesburg. Brand identity documents were also sourced from Nedbank's marketing department.

1.9 Research significance

It is not known what branding theory informs brand identity formulation in the South African banking sector. Furthermore, there is no evidence of an empirical study that has been conducted to investigate this phenomenon, and the alignment (or lack thereof) between branding theory and practice in the South African context (Sabinet, n.d.). Branding literature deems Keller's (2013:68-133) branding models (brand positioning, resonance, value chain) as being essential in a brand planning program. Additionally, Kapferer's (2001:100) brand identity prism model is also recognised as an imperative in order to build a brand's identity. The current study contributes to the body of academic knowledge, as it tested the internalised brand identity elements of the brand resonance model and the brand identity prism model in the South African banking sector. In essence, the study sought to find alignment between this branding theory and practice in the sector under investigation.

Therefore, the research findings of the current study should assist brand managers (in financial industries) to formulate and communicate brand identities for which they are responsible, particularly service brands in oligopolistic sectors such as the South African banking sector. These findings should be useful, as a clearly articulated brand identity could serve as a fundamental source of differentiation for internal and external customers, particularly in generic sectors such as the banking sector.

1.10 Overview of the chapters

Chapter 1: The current chapter presents the problem statement, and provides a summative background of the sector under investigation. The conceptual framework/diagram gives an overview of the literature, which underpins this study. Furthermore, research objectives and research questions are outlined, followed by the research methodology, limitations, and research significance.

Chapter 2: This chapter gives a brief background and history of branding, and further explores why branding and brand management are imperative for both profit and non-profit organisations. Various branding models are discussed extensively as necessary tools in building strong brands.

Chapter 3: In this chapter the importance of branding and brand management is 'funnelled' to services, the financial industry, and the banking sector (a sector which the current study investigated).

Chapter 4: This chapter outlines the marketing research process, which was adopted by the current study, after which, the study's philosophical position is articulated. Furthermore, the research methods and design are addressed, and the research approach is explained. In essence, qualitative research methods were considered, and the most suitable one was chosen. The chapter concludes by elaborating on the interview guide design, and the literature that informs it.

Chapter 5: This chapter presents research findings and analysis. Brand salience, performance, and imagery brand building, and their sub-dimensions are tested for applicability in the sector under investigation, after which conclusions are made on the tested brand building blocks and sub-dimensions.

Chapter 6: Based on the study's empirical findings with regard to the applicability of internalised brand identity elements in the sector under investigation, this chapter provides recommendations and proposes future research.

1.11 Conclusion

Brand identity clarification is critically important, especially in sectors that are seen to be generic such as the banking sector. Effectively communicated brand identity may serve differentiation and distinction purposes, particularly in highly contested sectors such as the South African banking sector. In essence, industry dynamics (particularly in service sectors) require brands and brand management to be prioritised, as this may yield a competitive

advantage and ultimately consumer preference. However, branding and brand management theory should be understood prior to application in the various sectors, and this is looked at in the next chapter.

CHAPTER TWO
PRINCIPLES OF BRANDING

2.1 Introduction

The conceptual approach adopted by the current study addresses the literature, by comparing, contrasting, and complementing what is currently known. The first section of this chapter discusses general branding theory, and later focuses on brand identity, which is a focus area for the current study. A brief history of branding is presented and conceptualised. The section also reviews brand communication and the importance of branding organisations from within (internal branding). This section is followed by considering sequential steps in approaching brand building, segmentation, target marketing, and brand positioning. Keller's three branding models (brand positioning, brand resonance, and brand value chain) are thoroughly looked at, as the study applies and seeks guidance from the models in order to achieve its objective. The chapter then focuses on brand equity as a concept; customer based brand equity is defined; and sources of brand equity and measurement approaches are identified. The final section depicts brand architecture strategies. Holistically, this chapter presents, reviews, and explores the general relevant brand building concepts.

Research conducted by Hoffman and Bateson (2006:42) suggests that service industries face the traditional challenge of heterogeneity, an obstacle to standardisation and quality control. Kapferer (2013:74,76) purports that the lack of standardisation of service in any service company is a risk to its brand. In essence, service companies are more reliant on brand names and slogans in order to differentiate themselves from competitors, and, to communicate their service offering. Therefore, brand communication is fundamentally important in creating brand awareness, as consumers rely on the brand message that they decode in order to formulate brand perceptions and subsequent preferences or rejections (Rosenbaum-Elliott *et al.*, 2011:110).

However, Kotler (2006:94) deems that the actual brand message, which is communicated to consumers, might not necessarily be what the consumers conceive. It is, therefore, an organisational imperative to clarify and effectively communicate a brands' brand identity, particularly in generic sectors such as banking (Kapferer, 2001:93). Failure to effectively communicate a brands' identity may lead to the identity being perceived rather than being understood, thus a brand's actual identity may not be known (Chevalier & Mazzalovo, 2008:184).

2.2 The evolvement of branding

Branding is an ancient concept that originates from cattle ranches. The concept was utilised by ranchers to distinguish their livestock from other ranches. They branded the cattle with uniquely different symbols as a means to differentiate them. Similarly, consumers still associate the word brand with a symbol (Durham, 2010:3). Historically, consumer buying behaviour was dictated by price segments that best fitted consumer earnings rather than branding efforts. Lower income groups purchased economy-level products, middle-class purchased mainstream products, and higher income groups purchased exclusively luxury products. In the past, companies primarily created product offerings for every income group. Such brand segmentation was created to simplify choice, reduce risk, and create aspiration for consumers to climb from one segment to the next.

However, branding systems/models have revolutionised over the years from the narrow confines of price, as consumers have routinely broken through old conventional branding systems (Gerzema & Lebar, 2008:67). Consumers now purchase products based on various (more often sentimental) aspects rather than simply price. Consumer brand preferences are now dictated by product performance and/or emotional attachments, which emanate from what a brand represents, resulting in different brand messages for both the product and the brand itself (Keller, 2013:31).

Chevalier and Mazzalovo (2008:117) note a brands' independent life from that of a company or product that brought the brand into existence. They maintain that a brand has an independent life, and this life sometimes survives long after the company or product has disappeared. Keller (2013:31) concurs that a brand is more than a product as it can contain dimensions that differentiate it from products, which satisfy the same need. He postulates that a brand may assume an independent life beyond the company and product existence. Ellwood (2001:11) refutes these assertions; he argues that at the core of all successful brands, there is a successful product or service. It is, therefore, imperative to understand the concept of branding, and why it is believed to be a necessity that must be conceptualised on an organisational level.

2.3 Conceptualising branding

Branding has been defined differently by various authors, however, these definitions all converge at the purpose of branding as a construct. Kotler and Pfoertsch (2006:12) describe branding as an effective and compelling means of communicating the benefits and values that products and services can provide. It includes a set of promises, associations, images, and emotions that companies create to build loyalty with customers (Foley & Kendrick, 2006:167).

According to Ind and Bjerke (2003:3), a brand is something that is owned by buyers and other stakeholders, while this idea is complex and a difficult concept to grasp. It is related to physical products and services, however immaterial. The concept, therefore, only exists in consumers' minds, and it is the consumer who, therefore, holds the power to begin, sustain or terminate a relationship with a brand.

Hankinson and Cowking (1993:1) have a different view on this. They understand a brand as a product or service, which is made distinctively by its positioning relative to the competition and by its personality. The role of the brand is, therefore, to make products and services recognisable and differentiated so that consumers can make detailed choices between goods and services that are virtually identical. Therefore, a brand acts as a primary connection and mode of communication between a producer and consumer. Chevalier and Mazzalovo (2008:91-92) also regard a brand as a two-dimensional contract that governs relations between the company and its customers as:

:

> *It is not only economic in nature, but also, over time, creates emotional ties that are sometimes very intense-with infidelity on both sides, momentary or permanent abandonment and, above all, a capacity for reciprocal influence on the behaviour of the two contracting parties.*

Conversely Kapferer (2013:31,149) asserts that branding is much more than giving a brand a name and signalling that a product or service has been stamped with the marks and imprints of the company. He further emphasises that branding is the vision that drives the creation of products and service under the name. He believes that branding requires a corporate long-term involvement; resources; and skills to become relevant. Subsequent to clarifying branding as a concept, brand managers ought to understand the importance of branding and its purposes.

2.4 The importance of brands and branding

Business environments are becoming competitive and companies are realising the importance of brand building as a strategic source of differentiation. Branding, has therefore, become a key concept within a marketing programme and is employed for various strategic purposes (Keller, 2013:34). Drawbaugh (2001:18) describes brand building as a process where branding strategists develop systems to uncover consumers' need and wants. He elaborates that the idea is to match consumer needs/wants with brand traits, with the ultimate objective of selling products. Furthermore, companies and organisations realise and prioritise branding as a necessary company asset. Hence, brands act as a source of value to consumers, as branding efforts are optimised during purchasing processes.

Branding, therefore, plays a critical role for both consumers and firms, and matters during decision making processes. As already mentioned in the previous section, brands do not only help consumers to identify products and services that best satisfy their needs; but also serve as a source of belonging to consumers in their societies. Additionally, they provide a guideline in the consumer decision making process in closely contested markets (consumers opt for brands that best speak to their needs), as well in conservative markets. However, there are other factors that affect this process such as actual product performance and reliability. A brands' assets also influences consumer decision making, and this process is enhanced when consumers are confident in the brand (Keller, 2013:34).

Kapferer (2001:26) refutes this notion, as he believes that brands do not always play a role in the consumer decision making process. He argues that brands do not necessarily exist in all markets. Even though brands exist in certain markets in their legal sense, they do not always play a significant role in consumer brand preferences. He further notes that, inherently, brands exist when a product has a perceived added value or perceived risk. Hence, consumers opt for the former, while brands with perceived risks end up being mere names on products.

Consumers do not have the same level of engagement with brands; therefore, consumer brand sensitivity dictates the exposure to perceived added value or risk. The added value is achieved when a brand is perceived as being superior to other brands. A brand therefore, achieves uniqueness within the boundaries of consumers' liking. A brand that is differentiated without a customer base would render a brand set as pseudo uniqueness. Merely differentiating a brand from competitors is not sufficient, as brands are expected to deliver on target markets' demands. A brand achieves a superior status when it delivers where competing brands in the same category fail (Verma, 2010:186-187).

Brands also prove to be valuable to firms as well. They simplify product tracing, offer firms legal protection for unique product features, hold intellectual property rights, register trademarks, patents, copyrights and designs. Legal brand investments can award a product with unique associations and meaning that differentiate the product from competitors. Furthermore, brands represent valuable legal property, which is capable of influencing consumer behaviour (Keller, 2013:35). It can, therefore, be argued that a brand holds an advantage over its competitors when the brand is preferred by a first time consumer that is unfamiliar or uncertain about the variety of brands. Such strong brands add value to the product and, subsequently, resonate with the consumer (Kapferer, 2013:1).

Strong brands also assume status of superiority with consumers, while emotions are evoked, brands are preferred and loyalty established. This is achieved through a primary connection and mode of communication between the producer and consumer. Not only is the brand communicated, but brand awareness is raised, and products are presented in an appealing manner to relevant groups (Ellwood, 2001:10).

According to Keller (2008:6,9) branding also affords consumers economic benefits. He states that brands allow consumers to lower the search costs for products. Brands also have symbolic benefits for consumers; through brand association, consumers can project their self -image. He further notes the valuable benefits that brands provide to companies; critically, brands serve an identification purpose. Aaker (2011:30) also observes the possibility of companies earning significant returns on investments, which result from branding efforts or activities.

2.5 Brand building approaches

Brand building serves a number of varying purposes for producers and identification for consumers. It can be approached from the outside-in and inside-out perspective (Ind & Bjerke, 2007:17). Through the latter perspective, Ind and Bjerke (2007:17) believe that a participatory approach can be encouraged and applied in the core facets of a company. These core branding beliefs and subsequent practices have become obsolete, and this necessitates that branding (as a concept) to be re-thought. The rethinking approach referred to here encourages engaging employees, clients and shareholders in brand building efforts.

2.5.1 The outside-in perspective

This approach argues for a customer value led view in brand building and how a company defines itself. This perspective, therefore, defines branding by understanding customer needs and wants, which determines the approach to product and service development attuned to the relevant target group (Ind & Bjerke, 2007:24).

The fundamental objective of this approach is to arouse customer needs and wants and ultimately meet those emotional and functional needs and wants. This exercise requires companies to continuously understand and interpret forever changing customer needs; and communicate and deliver on brand promises. It is also important to note that understanding customers precedes understanding their needs and wants. It is through persuasive branding that customers find platforms of self-expression and belonging (Ind & Bjerke, 2007:26). Hence, a mutual understanding develops between the brand, the customer and companies, as they establish beneficial relationships.

Ind and Bjerke (2007:27) further argue that success in brands can be largely attributed to insights which are gained from researching customer attitudes and behaviour. Customer research also transforms companies from transactional relationships to customer oriented organisation. The authors further emphasise the importance of using customer knowledge for brand building purposes. This can be achieved through aligning the marketing strategy with the needs and wants of the target market. Once the brand is aligned with customer needs and wants, brand relevance is enhanced, and customers trust the brand because anxiety and uncertainty are reduced.

2.5.2 The inside-out perspective

The second approach focuses on brand building efforts from within a company; this exercise requires active participation from all within an organisation. Employee engagement is, therefore, imperative in brand building activities. Employees could be stimulated to actively build the brand through their interactions with stakeholders once they are incorporated in such discussions. The rationale behind incorporating employees is because they (the employees) would communicate a brand's identity and subsequently deliver value to customers. In an idealistic world employees understand what an organisations' brand stands for, and are capable of effectively communicating the brand message to the target market. Internal connectivity is essential which necessitates a dialogue between brand managers and employees in brand building efforts. It is important to align organisational goals, culture and values with branding activities. Such internal branding efforts require continuous engagement with internal stakeholders in order to encourage commitment (Ind & Bjerke, 2007:51,110).

Branding organisations from within is a strategy that warrants and at times gains considerable attention, particularly in service industries. Internal branding is about educating employees about the brand so that they can live and communicate the brand. Therefore, employees ought to be continuously informed about brand strategy development, as they can be reliable brand ambassadors. Hence, with inside-out approach employees play a critical role in brand strategy implementation, as they connect the company to the outside world. It is advised that employees should be engaged to communicate the brand. Companies that use this approach are advised to ensure that employees develop a sense of belonging in the brand, and that strong company values are held (Kotler, 2006:125). In this regard, Kotler (2006:126) further states that there is a strong correlation between employees' understanding of brand values, expected service levels, organisational support, and actual levels of services that are delivered. Hence, employees' attitudes have a significant influence in earning or losing customer trust and corporate reputation.

It is therefore, important for employees to clearly understand that they are brand representatives of the employer, and living the brand creates a consistent experience of the brand. Ind (2001:1) concurs and states that living the brand is how companies empower and enthuse their employees. In this regard employees are enthused when they articulate about a company with high values and its brand, credible both internally and externally. Company values are, therefore, embedded in the company's culture and employees must be the clearest expression of brand values (Davis, 2009:92).

Ensuring that all employees in a company are aligned with the brand and what it stands for is fundamental in a successful internal branding drive. The argument which merely states the company's values is insufficient. Organisations build meaning into the ideas so that employees can live the brand in their day-to-day lives. However, engaging employees to live the brand can be a complex process that is hard to achieve in practice, because it cannot be controlled. Brand managers, therefore, work within and are guided by the company's cultural framework. This creates rational and emotional ideas that excite employees and, subsequently, branding objectives are achieved (Ind, 2001:1).

Keller (2013:97) believes that internal branding is more critical in service companies, particularly in oligopoly markets, as the brand is the main differentiator from other competitors. Therefore it is important for employees to understand what the brand stands for, as the relationship between a company's values, identity and culture are vital.

The communicated brand identity is expected to reflect the culture and values that are upheld in the company. Ideally, company brand identity reflects a clear vision in which all employees are engaged, and when employees accept such a vision, they energise and shape direction for the company. Through a shared vision employees develop an intimate and emotional relationship with the brand. A sense of belonging develops and employees can then communicate to customers what the brand stands for (Aaker, 1996:62).

Davis (2009:91) also concedes that employees are an important audience much like customers, and are equally critical in brand building efforts. They are not only brand representatives, but can also be enthusiastic brand ambassadors or even critics of the company that they work for; depending on the effectiveness of the internal branding strategy. Living and advocating an employer's brand, therefore, determines the employee's ability to deliver on customer expectations and live up to perceived service quality. In essence, brand building efforts become everyone's responsibility within an organisation, and calls for employee buy-in, particularly with companies which have front-line staff.

The welfare of front-line staff should be nurtured, this may lead to them being continuously motivated and loyal, as they can either be detrimental or effective endorsers of a brand (Yeboah, Ewur, Adigbo, Asirifi, 2014).

Brand conscious employees reflect and communicate the desired brand identity and values to consumers. Therefore, internal branding efforts involve inclusive and interactive processes. These processes are facilitated through two way communication between the brand managers and all staff. It is, therefore, imperative to consistently communicate the desired brand message to both employees and consumers (Yeboah *et al.,* 2014).

2.6 Brand communication

A critical component of effective brand building is accurately communicating the brand message to the relevant target audience. This can be achieved by identifying and eliminating noise that can possibly distort a brand message. An effective brand communication strategy requires different approaches and instruments and is classified into corporate, marketing and dialogue communication. The classification can be accomplished by stating the purpose of the various communication efforts (Davis, 2009:92). As seen in the previous section, internal marketing (corporate communication) and external marketing are equally important in order to generate effective communication strategy. The success of dialogue communication efforts is part of effective internal communication.

Furthermore, dialogue communication is more closely connected to interactive marketing compared to internal communication. It is argued that an effective and efficient brand communications strategy is first targeted at employees (Kotler & Pfoertsch, 2006:109-110).

Hence, it becomes imperative to continuously engage and involve employees in any brand changes, as this is a long term investment for brand communication. The responsibility then lies with the marketers to communicate a brand in an insightful manner, which will create a lasting impression amongst consumers (Davis, 2009:92).

Johns (2010:13) emphasises the importance of communicating a brand's value proposition to the target market, as this is the core of branding communication. This is particularly true for certain industries such as the banking industries, where marketing communication has a supporting role that works only when attuned with customer experience. Therefore, trust remains an integral part in branding institutions such as banks, which is earned through leaving brand values, as stipulated in their brand story that is communicated to the consumers.

The development of a strategic marketing communication plan is, therefore, guided by the actual marketing plan, because valuable information about the mediums (such as advertising), which are used to reach the target group is entailed in the marketing plan. Brand strategists argue that a brand does not exist without marketing communication activities, especially advertising.

Therefore, communication objectives, inclusive of the media strategy, are to be clearly outlined. Advertising is, therefore, an essential strategic component in brand building, as companies would need to ascertain the appropriate communication channels to segment and ultimately chose target markets (Rosenbaum-Elliott, Percy, Pervan, 2011:110).

2.7 Segmentation

The identification of the type of industry, products and potential customers are fundamental aspects of strategy formulation for companies that are gearing to enter and communicate their brands in new and existing markets (Cravens & Piercy, 2009:83). Market segmentation precedes any steps in marketing strategy formulation for companies, which compete in new markets. Understanding the market and subsequently its consumers and their behaviours is the core of successful market segmentation (Drummond, Ensor & Ashford 2008:49).

It is argued that in order for companies to fully understand their customers, they ought to be aware that customer demand unique and superior products. This is essential in the market segmentation process. Segmenting markets is, therefore, a foundation for superior performance. Essentially companies segment to precisely serve an identified consumer segment, as consumer needs vary from one segment to the next (Cravens & Piercy, 2009:84).

These differences automatically formulate market segments and marketing activities are attuned to specific segments. Successfully segmented markets are, therefore, characterised by generic consumer responses to marketing activities, and such responses are evidently different to those of other segments. Ideally, the size of the identified segment should be financially viable and operationally realistic (Drummond *et al.*, 2008:50).

Contrary to the echoed importance of market segmentation, Bradley (2002:147) recognises that certain companies do not make an effort to segments markets. He states that certain markets are not capable of being segmented. These companies then focus on generic consumer needs and wants, and then formulate a marketing strategy based on those needs. The author further notes that when a brand is dominant, it draws its customers from all segments. Therefore, targeting a specific segment may reduce sales. Cravens and Piercy

(2009:89) however, caution against skewed segmentation, as they believe that this reduces the effectiveness of the targeting and positioning decision.

2.8 Target marketing

Once a market has been segmented, the subsequent step is to evaluate and select which segment the company will serve. An effective manner in which to evaluate segments is to systematically review the market's financial attractiveness (Drummond *et al.*, 2008:179). Target marketing is the direct matching of a segment's value requirements with a company's distinctive capabilities. The key areas of focus would be where a company is regarded as being superior in comparison to its competitors. Once the target market has been chosen, a company states its deferential advantage, and how it will place its products to hold a distinctive place in consumers' minds (Cravens & Piercy, 2009:87). Equally imperative is for companies to assess and establish whether competing in a particular segment is consistent with its long term aims and objectives, as well as its financial attractiveness. Once a target market has been chosen, the company finds itself in competition with other competitors. In order to differentiate itself, a company spells out its branding strategy (Drummond *et al.*, 2008:179). Three branding models will be looked at in this regard.

2.9 Branding models

Companies, which compete in closely contested markets, go beyond their traditional value proposition by competing on the basis of core competencies. These core competences can be building brands that serve as a differential and positioning factor. Three branding models are recognised as organisational imperatives in brand building, namely the brand positioning model, brand resonance model, and the brand value chain model (Keller, 2013:68).

2.9.1 Brand positioning model

As seen earlier, consumers draw opinions and formulate perceptions about brands based on how the brands have been presented and placed in their minds (Keller, 2013:79). Subsequent to selecting a target group/market, a company then decides on what basis it will compete in a particular segment. An important prerequisite for implementing an effective brand positioning strategy is the accuracy in segmenting and selecting a target market as discussed earlier. This helps marketers to implement a marketing programme that speaks specifically to the needs and wants of the target group concerned (Keller, 2013:79). Identifying the accurate target market is important for positioning purposes, as consumers may have varying perceptions and knowledge of the same brand. Failure to understand the importance of target marketing defeats brand positioning purposes. Ultimately, a brand positioning's objective is to capture a place in the minds of the target group. Hence, the primary focus is, therefore, to manage

consumers' minds. In essence, positioning strives towards creating and managing certain perceptions in consumers' minds (Alsem, 2007:232). Drummond *et al.* (2008:189) also concur that brand positioning objectives are achieved when consumers have allocated a specific space in their minds for a company's products, relative to competitors. Therefore, companies compete to occupy certain spaces in consumers' minds and as a result consumers may be overloaded with product and/or brand information.

However, due to the competitive nature of many industries, particularly generic markets, consumers are exposed to similar product offerings and various differentiated brand marketing communications. Brand positioning, as a differentiating tool, is, therefore, used to communicate a company's product offering and how the brand should be perceived. Brand positioning, therefore, plays a critical role in developing a brand communication strategy. Once a brand has been positioned, whether for a niche market or wider audience, a communication strategy is developed and attuned to market demands (Keller, 2013:79).

A refined positioning strategy in this regard is, therefore, a guide to devise a brand's communication strategy. Thus brand positioning strategy, may be viewed as an overall brand communication tool, since it communicates what the brand stands for; and for who and what the brand has to offer. This phenomenon reflects the direct relationship that exists between brand positioning and marketing communication objectives which include aspects such as brand awareness and brand attitude, among many. Hence a brand's target audience should undoubtedly understand marketing communications that are targeted at them, particularly through advertising (Keller, 2013:79-80). An effectively communicated brand comes first to mind when the need for such a product arises. Consumers are then able to link and trust the brand to fulfil that particular need. For instance, should a need arise for the consumption of a certain product category, the communicated brand should come first in consumers' minds (Rosenbaum-Elliott *et al.*, 2011:111-112).

Davis (2009:50) contends that brand positioning represents a distinct brand proposition to the target market. He further argues that clearly defined brand proposition gives strength to marketing strategy. Therefore, the market proposition will then be a combination of desired perception of quality, price, performance and customers' understanding of the brand, and how they relate to it. Furthermore, the positioning strategy entails and clarifies how the target group will be reached, and how the brand will be communicated to, to whom, and where? Rosenbaum-Elliott *et al.* (2011:111) divide brand positioning into two types namely, central versus differential positioning. The former focuses on delivering all benefits which are

associated with the product, whereas the latter, conversely assumes the status of being perceived as the 'best brand in the category.

When a brand has been accurately positioned, the brand identity and value proposition can be fully developed and communicated. This relives the pressure on the communication strategy, as the brand message can be attuned to the specific target market because the brand is well positioned. The brand message is therefore accustomed to the diverse audience within a target group. The approach is to engage the target market in brand communication rather than dictating to it. Failure to interact may create a gap in consumers' minds in terms of considering more engaging competing brands (Davis, 2009:50).

2.9.1.1 Competition

Precise brand positioning is important in a successful brand positioning strategy. Strong brands will occupy distinct positions in customers' minds compared to competitors. An in-depth competitor analysis is, therefore, essential in order to identify and define current and potential competitors (Keller, 2013:81). Verma (2010:233) states that strong brands achieve points of parity with competitors in their areas of advantage, and create points of difference to gain competitive advantage over them. Keller (2013:82) cautions brand strategists against narrowly defining their competition. He asserts that even if a brand does not face direct competition in its product category, it can still share abstract associations and face indirect competition in a broadly defined product category.

The target market and competitor frame of reference are clearly outlined as it will dictate the breadth of brand awareness and any other cue that might be related to the brand. Once the target market has been defined and competitors are identified, the positioning strategy can be clearly outlined. Therefore, abstract association and differentiators with the competitor can be identified. The establishment of points-of-parity (POPs) and points-of-difference (PODs) is a requirement for proper and effective positioning (Keller, 2013:83).

- **Points-of-parity**

POP association might not necessarily be unique to a particular brand, the associations and perceptions might be shared with other competing brands. Keller (2013:84) outlines three types of POPs below:

a. Category points-of-parity: POP associations occur and exist in markets where brands offer the same or similar products/services. These may change owing

to technological developments and subsequent changes in consumer behaviour.

b. Competitive points-of-parity: These are associations that are designed by competing brands to counteract competitor brands where the competitor holds some advantage.

c. Correlational points-of-parity: These associations occur when attributes of one brand have an inverse relationship. The consumer mindset is that if a particular brand attribute is good, the other is not.

POPs are easier to achieve in comparison to PODs where the brand needs to clearly demonstrate its superiority (Keller, 2013:85)

- **Points-of-difference**

Different to POPs, PODs associations are developed when consumers positively associate with a particular brand and positively evaluate that brand. This occurs when consumers cannot find the same feeling/perception with a competing brand. PODs brand association can be classified as either functional: perceived uniqueness of the brand and its functionality; performance-related: often product performance, which is enhanced by technological innovation; and imagery considerations: companies claim overall superior quality based on the status of luxury that they hold. PODs are best defined in terms of consumer benefits, consumers' brand choices are determined by the perceived uniqueness of brand associations. Therefore, it is points-of-difference associations that give brands a competitive advantage over their competitors. However, prior the establishment of POPs and PODs associations, a brand occupies a unique place in consumers' mind space (Keller, 2013:83-84).

- **Building a brand in mind-space (positioning model)**

The fundamental basis of brand positioning is for a brand to occupy a distinct place in a consumers' mind. Depicted in Figure 2.1 below are three brand building stages on how a brand can be built within consumers' minds or mind-space.
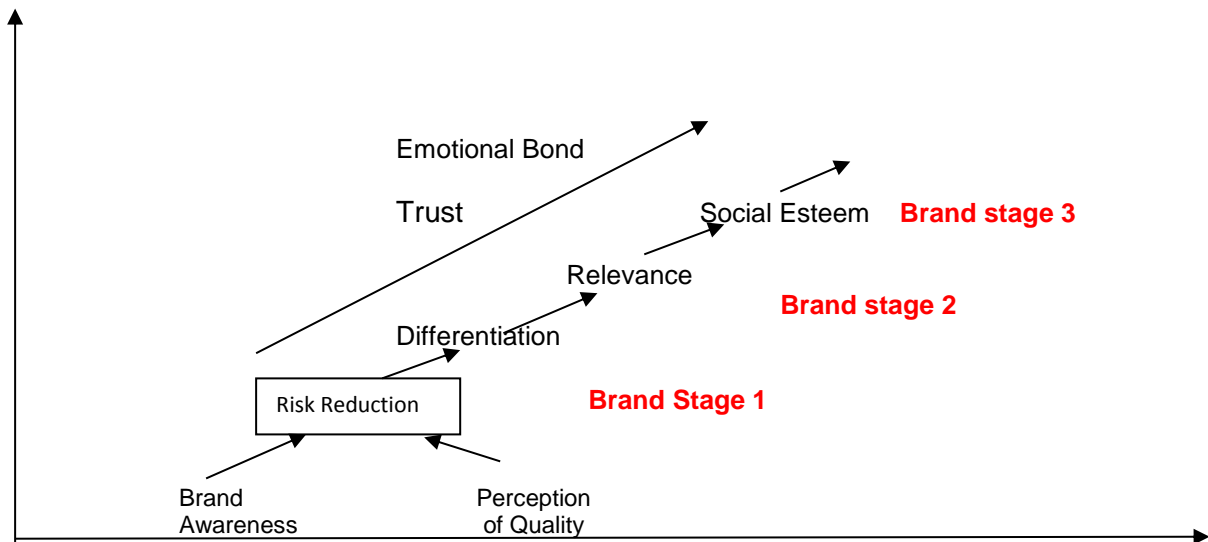
Figure 2.1: Building a brand in mind-space.
(Rosenbaum-Elliott *et al.*, 2011:177)

Building a brand in a mind space begins with brand awareness as the first concept that is addressed as a necessary requirement that reduces purchase risk. In certain markets brand awareness is sufficient and solely responsible for purchase decisions. Brand awareness is also relied on by consumers to develop positive perceptions about the quality of the brand. These perceptions are also influenced by factors such as the standard, which is set by competing brands and product category and its performance. Therefore, brand awareness and perceptions of quality are collectively responsible for reducing consumers' perceived risk of purchase, and thus brand stage one is reached as depicted in Figure 2.1 above (Rosenbaum-Elliott *et al.*, 2011:176).

From here consumers develop a relationship with a brand beyond brand stage one (as depicted in Figure 2.1), and this occurs when they can differentiate a brand from competitors and find personal relevance. Perceptions of differentiation are developed when consumers believe the brand to be either negatively or positively different from competitors; the point of differentiation is unique to the brand; and distinctive, since it is preferred and purchased.

Brand perception differentiation is also vital in monitoring maturing and declining brands, a declining brand loses perception of difference. Therefore, managing a mature brand requires the sustenance of perceptions of differentiation (Rosenbaum-Elliott *et al.*, 2011:176-177).

Personal relevance is reached in brand stage two when a brand satisfies a consumer's personal need. The common assumption is that a correlation exists between brand relevance and differentiation perception. However, differentiation is prevalent on a brand's growth stage compared to relevance. Therefore, the first priority for brand managers is for the brand to be recognised. The perception's differentiation then translates into benefits that are relevant to the target group (brand stage two). The correlation or lack thereof between brand differentiation and brand relevance is, therefore, market dependable (Rosenbaum-Elliott *et al.*, 2011:177).

Finally, brand stage three, as shown in Figure 2.1, is reached when consumers have developed social esteem and emotional bonds with a brand. Social esteem emanates from the socio-cultural factors of the brand. Consumers are also affected on how their brand is perceived by other people. An intimate and emotional consumer-brand relationship is then developed, and this is largely based on personal experience with the brand. It can be concluded that in order to establish a distinct position in consumers' mind-space, companies consistently focus on strong areas, which are unique to those of competitors (Rosenbaum-Elliott *et al.*, 2011:177).

2.9.2 Brand resonance model

The second interlinking model in the brand planning system is the brand resonance model, which approaches brand building in four sequential steps that are dependent on the achieved objectives of previous steps. This model consists of six branding blocks, namely Salience, Performance, Imagery, Judgement, Feelings and Resonance. Judgment and performance are more rational in brand building, and imagery and feelings adopt an emotional approach, whiles salience and resonance adopt both emotional and rational routes in brand building, see Figure 2.2 below (Keller, 2013:107).
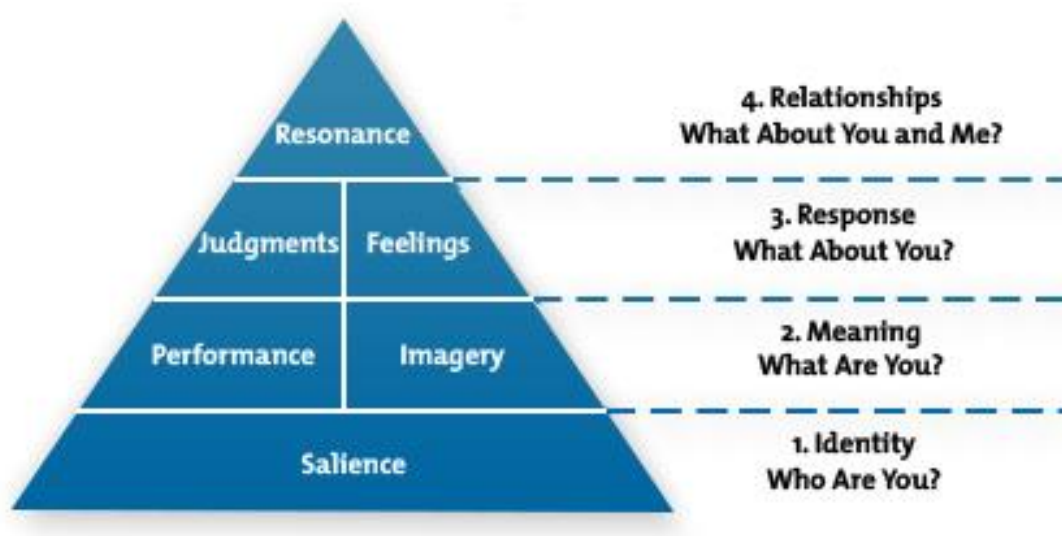
Figure 2.2: Brand resonance pyramid.

(Keller 2013:108)

The importance and role of the brand resonance model is to illustrate how to start and sustain loyalty relationships with customers. The idea is to establish intimate relationships with customers and while customers develop trust in the brand. The brand resonance model utilises insight, which is gained from brand positioning on what consumers think of the brand. Importantly, it establishes how consumers relate to the brand, and how brand equity has been created. Figure 2.2 outlines the sequence of steps that the brand resonance model uses to build a brand, (identity, meaning, response and relationships). Each step is dependent on objectives that are achieved with the previous ones. The level of brand identification and the type of brand relationship, which is developed with consumers, determines the level of brand resonance. The intensity of the psychological connections, repeat brand purchase, and information seeking about the brand, characterise brand resonance (Keller, 2013:107-108).

Figure 2.3 below elaborates, on the six brand building blocks (Salience, Performance, Imagery, Judgement, Feeling and Resonance), and how brand salience measures brand awareness aspects in order to be remembered during various circumstances, particularly the purchase process (Keller, 2013:108).
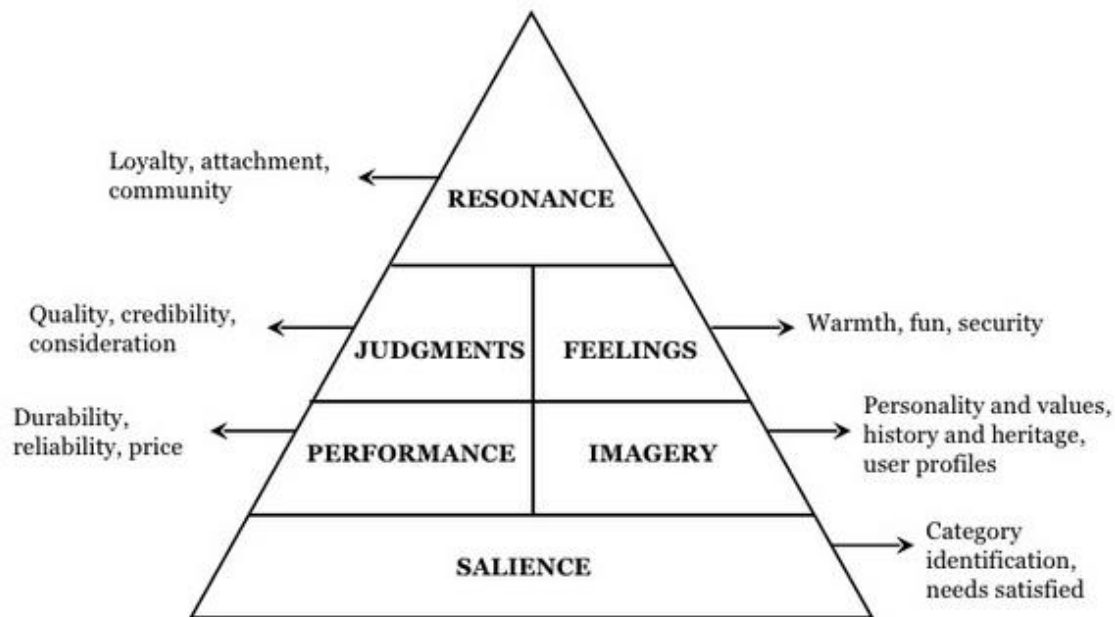
Figure 2.3: Sub-dimensions of brand building blocks.
(Keller, 2013:108)

2.9.2.1 Brand salience

In the first instance, a brand is salient when it forms part of the consumer's consideration set. Salient brands, however, do not exist in all markets, as their salient status is heavily dependent on consumer preferences. Conversely, dominant brands have greater levels of salience compared to smaller brands. This can be attributed to the fact that salience increases exponentially in relation to brand awareness. A salient brand is easily associated with a consumer's need especially when that need arises. In essence, brand awareness ensures that consumers know which needs the brand (through its products and services) is designed to satisfy (Keller, 2013:107-108). In essence, salience is created when there is a link between a category need, and the brand is triggered during the purchase process (Rosenbaum-Elliott *et al.*, 2011:196).

Keller (2013:107) states that achieving the right brand identity means creating brand salience with customers. In essence, building brand awareness educates customers and helps them to understand the product or service category in which the brand competes. Additionally, brand awareness also ensures that customers know, which brand products or service will best satisfy their needs, and what functions the brand provides to them.

Contrary to marketers' assumptions, Keller (2013:108) believes that the product hierarchy in consumers' minds depicts product class information at the highest level. This is followed by product category information, product type information, and brand information at the lowest level. The product category hierarchy that emerges in consumers' minds during the decision making process illustrates brand awareness levels. A salient brand possesses both the depth and breadth of brand awareness. Such a brand is always preferred by customers and is considered in a variety of situations in which the brand could be consumed. Brand salience is also critically important in creating brand equity, however, it is usually not sufficient (Keller, 2013:109).

An assumption can, therefore, be made that the depth of brand awareness will influence the brand that is remembered during purchase process, while the breadth of brand awareness describes the different situations in which the brand might be remembered (Keller, 2013:108).

- **Brand awareness**

Keller (2013:73) states that brand awareness gives the product or service an identity by linking the brand elements to a product category, subsequently to a consumption situation.

> *The breadth of brand awareness measures the range of purchase and usage situations in which the brand element comes to mind and depends to a large extent on the organisation of brand and product knowledge in the memory* (Keller, 2013:108).

Therefore, brands with strong and deep brand awareness are easily remembered compared to ones that are only remembered and recognised when they are seen. Brand awareness levels also play a significant role in how consumers organise product categories in their minds, while strong brand awareness can provide a substantial competitive edge. Brand recall also determines the strength of brand awareness. This means that the brand is remembered when the brand image and other brand elements are triggered in consumers' minds (Keller, 2013:74).

2.9.2.2 Brand performance

A brand cannot exist without a product/service; therefore, the product is responsible for the brand and its equity. It is the product that is consumed by consumers and collectively the actual product and branding add to the consumer's experience. Delivering a product that fully satisfies consumers' needs is a prerequisite for a successful marketing strategy, as is the product performance. Therefore, in order to achieve competitive advantage and differentiate a brand from competitors, the brand performance needs to exceed the product's ingredients and attributes (Keller, 2013:113).

Keller (2013:113) identifies five types of attributes and benefits that determine brand performance, these are elaborated on below, and are depicted in Figure 2.3 (refer to page 31).

- Primary ingredients and supplementary features: Consumers have beliefs about the levels at which the primary ingredients of the product operate with essential and supplementary features. Some products' attributes are essential for them to operate, while some are supplementary features.
- Product reliability, durability and serviceability: Reliability measures the consistency of the product's performance over a certain period of time. Durability is the expected economic life of the product, and serviceability is the ease of repairing the product, if necessary.
- Service effectiveness, efficiency and empathy: Service effectiveness measures how the brand meets and exceeds customer expectations. Service efficiency describes the speed and responsiveness of the service. Service empathy expresses the services provider's genuine care about customers, and the service that they receive.
- Style and design: Design is the functional aspect of how the product operates and, how the design affects its performance. The performance may also be enhanced by sensory aspects such as product shape, colour and feel.
- Price is an important performance association because consumers may organise their product category knowledge based on price tiers of different brands.

An integral part of a brand's performance also includes meeting customers' psychological and social needs. Through intangible brand attributes, loyal customers want to align and associate themselves with their preferred brands (Keller, 2013:112).

2.9.2.3 Brand imagery

Consumers have abstract perceptions about brands, and these perceptions often have nothing to do with what the brand actually does. In essence, brand imagery as an emotive dimension refers to intangible aspects of the brand, and such imagery can be formed directly from consumers' brand experience or/and from communication mediums. Depicted in Figure 2,3, brand imagery is aimed at satisfying consumers' psychological needs (Keller, 2013:113). Brand imagery sub-dimensions are discussed below.

User Profiles

User imagery gives a description of the type of a consumer (person or organisation) that uses the brand. Furthermore, user imagery may consists of actual brand consumers, or even consumer's idealised brand users. Consumers often base these association of their aspired brand users on descriptive and psychographic factors (Keller, 2013:113-114).

Purchase and usage situation

Keller (2013:114-115) refers to the condition, situation, or setting under which a brand can be consumed as purchase and usage imagery. Such setting vary from product to service brands, as the nature of these two sectors dictate the purchase and usage situation.

Brand Personality and Values

According to Aaker (1996:159), perceived brand personality can be directly compared to human personality because it is both distinctive and enduring. Brand personality can also be utilised as a market segmenting tool because certain brand personalities will appeal to certain consumers. The actual or perceived brand personality will differ from user to nonusers, he argues. Users, for instance, are more likely to give an accurate insight of a brand personality. Ellwood (2001:134) concurs; he also believes that consumers who have experience in dealing with human relationships, and varying human personalities, will have different perceived personalities. Therefore, treating a brand like a person or character will be easiest for consumers to understand, and, accept or reject the brand.

Aaker (1996:160) goes on one step further and states that even vocabulary that is used when referring to or describing human personality is equally relevant and can also describe brand personality. Hence, according to him, brands can also be classified

by demographics and lifestyles. These will include human personality traits such as opinions, dependability and amicability, which are also applicable when describing brand personality.

Brand personalities persuade consumers to use brands as resources for symbolic construction for both social identity and self-identity (Rosenbaum-Elliott *et al.*, 2011:57). Symbolic brand usage establishes and communicates socio-cultural categories such as status, gender and age amongst others. Brand personalities are also known to have five personalities/characteristics, namely sincerity (down-to-earth, honest, wholesome, and cheerful), excitement (daring, spirited, imaginative, and up-to-date), competence (reliable, intelligent, successful), sophistication (upper class and charming), and ruggedness (outdoor and tough). Just like a person, a brand can have a complex personality or a mixture of many personalities. Brand personality can be measured in various ways, but the simplest way is to pose questions as if one was referring to a person (Keller, 2013:115).

Consumers' responses regarding their perceptions of brands can also be used to measure brand personality. Brand personality perceptions are affected by exactly the same factors that affect human personality perceptions such as friends, communities they live in and their life styles (Aaker, 1996:160). Brand personality perceptions are, therefore, affected by related and unrelated products. Brand personality and user imagery may not always agree because consumers' perceptions of a particular brand's personality may be the same, regardless of whether consumers are users or nonusers. However, the imagery varies from users to nonusers (Keller, 2013:115). Hence financial institutions tend to assume a stereotypical personality that portrays seriousness, upper class and competence. Some consumers, therefore, often choose brands that have a brand personality, which is consistent with their own personalities. In some cases the purchase decision is based on the consumer's desired personality (Keller, 2013:115).

There are many associations that brands are linked to, and these vary from performance based association to imagery. Three dimensions that characterise brand associations, which formulate image and meaning are recognised, namely strength, favourability, and uniqueness. Collectively, these dimensions also contribute to building brand equity. Strong, well established brands typically have deeply rooted and favourable brand associations with consumers (Keller, 2013:116).

Brand History, Heritage, and Experience

Brands may also assume certain associations based on their history. Such associations are often based on certain memorable events or brand encounters, and these may vary from personal brand experiences or experiences with friends or family. A brand's country of origin may also create certain associations and a level of patriotism among consumers of the same country. Collectively a brand's history, heritage, and experience may yield strong points-of-difference, a competitive advantage over competitors in essence (Keller, 2013:116).

2.9.2.4 Brand judgement

Based on various brand encounters such as brand performance and brand imagery association, amongst others, consumers formulate rational opinions about brands. Keller (2013:117) notes four types of consumer brand judgments, which are outlined below.

Brand quality: Consumer brand attitudes often emanate from specific brand attributes and their benefits. They can hold varying attitudes about a brand, therefore, judge brands based on perceived quality, customer value and satisfaction.

Brand credibility: Consumers also formulate opinions about the companies that are responsible for the brand/s in question. Credibility is the confidence that customers have in a company to deliver on trustworthiness, dependability and perceived expertise.

Brand consideration: When consumers hold strong and favourable associations towards a certain brand, the likelihood of the brand being considered during a purchase decision is high.

Brand superiority: A brand assumes a superior status in a consumer's eyes when it holds a competitive advantage over a competing brand. Relationships are developed between superior brands and consumers, because the service/product is perceived as superior in comparison to competitors.

2.9.2.5 Brand feeling

Marketers strive towards establishing intimate relationships between their brands and customers. When such relationships are established, consumers develop feelings about their preferred brands (Keller, 2013:118). Brand feeling (as in Figure 2.3) occurs when customers have developed emotional responses and reactions towards a marketing program. The aim for marketers is to utilise their marketing programs to evoke consumer feelings during product usage or consumption. These feelings vary from mild to intense, positive or negative, and can affect consumer behaviour and thereby resonate with the brand either way (Keller, 2013:120).

2.9.2.6 Brand resonance

Keller (2013:120) breaks down brand resonance dimensions into four categories, namely:

- Behavioural loyalty, which is gauged in terms of repeat purchase and the amount of time that is attributed to the brand;

- Attitudinal attachment, which is a deep rooted intimate relationship that the customer has with the brand. Here the brand is not only preferred, but a customer has a sentimental attachment towards the brand;

- Sense of community, where identification with the brand community may reflect an important social phenomenon, which augments the brand; and

- Active engagement, which relates to brand loyalty being affirmed when customers are engaged; and are willing to invest resources in the brand beyond the expected purchase and consumption situations (Keller, 2013:120).

Brand resonance and the relationship that consumers have with brands are two dimensional constructs, namely intensity and activity. Intensity measures the attitudinal attachment and sense of community between the brand and the consumer, whereas activity tells marketers how frequent consumers buy and use the brand, as shown in Figure 2.3 (refer to page 31) (Keller, 2013:122).

2.9.3 Brand value chain model

Brand value chain model is the third and final model within Keller's brand planning system. The brand value chain is utilised to assess return on marketing investment (ROMI) by evaluating the sources and outcomes of brand equity (Keller, 2013:128).
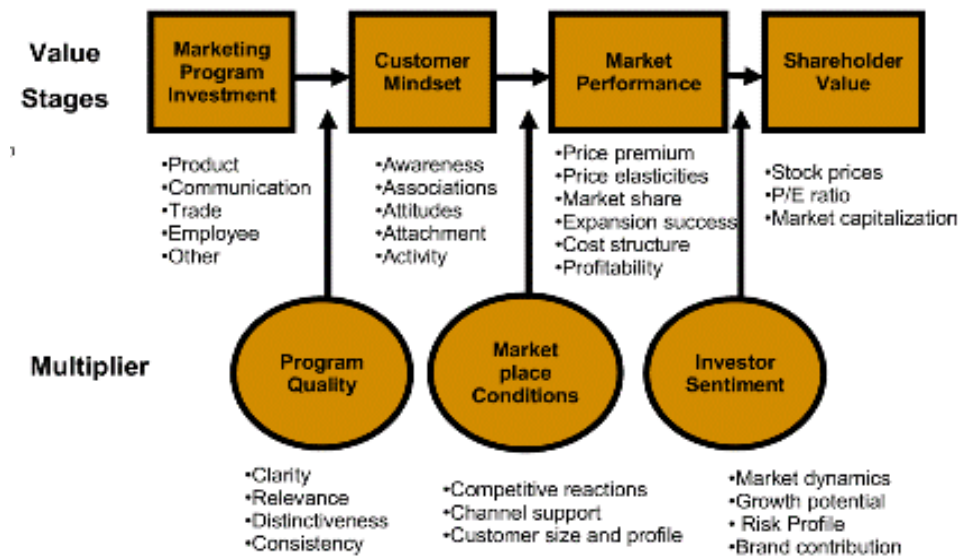
Figure 2.4: Brand value chain.

(Keller 2013:128)

Brand value chain recognises and reminds people within an organisation that they can affect brand equity. It is important for such individuals to be conscious of branding effects, which could emanate from their actions within the company. Brand value chain provides the required different types of information to brand strategists from all relevant branches within organisations. Although brand value creation process begins when companies invest in marketing programs, it is actually aimed at consumers. These marketing activities are aimed at influencing consumer mind-sets which could have a negative or positive opinion about the brand (Keller, 2013:128).

The sequence of the value chain stages is depicted in Figure 2.4 above, and can be summarised as follows (Keller, 2013:128):

- A successful marketing activity affects the consumer's mind-set; this is what the consumer knows and feels about the brand;

- This customer mind-set, across a broad customer base, is then responsible for the brand's performance in the market place;

- Based on the brand's performance in the market, investors then consider the market performance, including various factors that could influence a brand's performance; and

- The objective of such an exercise is to assess shareholder value and the value of the brand, in particular.

Keller (2013:128) furthermore assumes in this model that there are linking factors that intervene in between these value stages. These factors determine the extent to which value,

which is created at one stage positively influences the next stage. In Figure 2.4 Keller (2013:128) also outlines three sets of multipliers that moderate the transferring activities between the marketing program and the value stages:

- The program quality multiplier (brand relevance, excellence and value);
- The market place conditions multiplier (customer profile, competitor responses); and
- Investor sentiment multiplier (market dynamics and brand contributors).

2.10 Brand equity

Brand equity is realised when consumers respond differently to marketing activities. Through marketing activities consumers learn about various brands. The deferential effect of this knowledge is reflected on consumers' brand preferences, perceptions, and behaviours. In essence, the power of the brand lies in consumers' minds. Brand equity is, therefore, a link between the past and the future, and a depiction of the brand values with which consumers associate (Keller, 2013:57).

As depicted in Figure 2.5 below, these associations add value beyond the basic brand offering, which is based on past marketing activities (Kotler & Pfoertsch, 2006:192).

Drive toward/against brand

| Product Attributes | Perception or Knowledge structure | Customer Behaviour Determination and Value | Worth of the brand |

Brand communication and contacts

Brand Equity (Surplus+-)
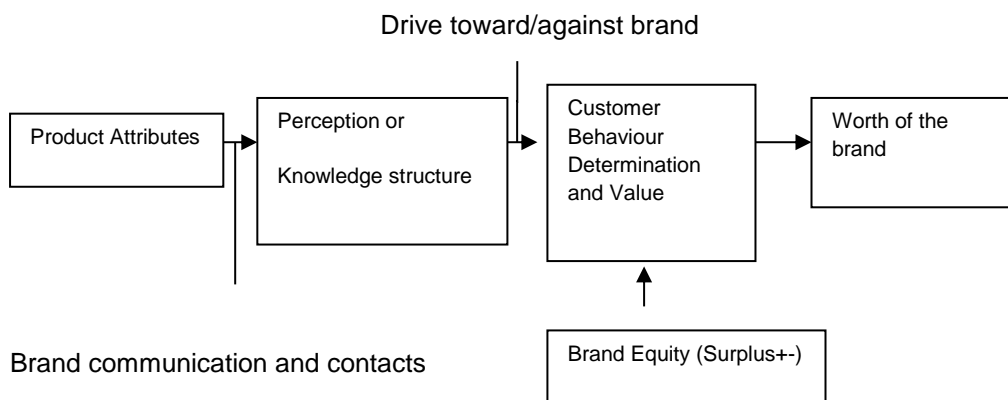
Figure 2.5: Conceptualising Brand Equity.
(Verma, 2010:201)

The brand equity concept emphasises the importance and prioritisations of branding in marketing strategy formulation. This concept has been defined and conceptualised in various ways by different authors. Regardless, the concept remains fundamental in measuring marketing efforts, which are invested in branding products and services (Keller, 2013:57).

Accepting Verma's (2010:200) approach to outline brand building, he is of the view that the different brand equity perspectives can be integrated through conceptualising brand equity in terms of the input-throughput-output model. In this regard, the various brand equity definitions converge at a crucial point because they all contain the same and similar variables, customers, competitors and monetary value. Furthermore, in this brand equity model, the product attributes are the inputs to the equity model (input-throughput model, in essence), and the brand is the basis of the value (see Figure 2.5 on page 39).

Therefore, equity or value cannot be achieved in the absence of the brand, since the brand generates value through the favourable response that customers demonstrate in favour of a brand. As depicted in Figure 2.5, consumers discriminate in favour of the brand. Brand equity is demonstrated by consumers' willingness to pay more for the brand. Therefore, it is the monetisation of branding rewards that is called the financial worth of a brand. The input and output must link, and this link is the ultimate consumer. Consumers, therefore, remain the focal point in brand building efforts. It is the final consumer that links the product and the brand, thus making the purchase decision (Verma, 2010:200).

Ultimately, it is consumers' perceptions of a brand that dictates the decision making, hence it is consumers' minds that the brand manager manages. A brand's ability to attract consumers and influence repetitive purchase is directly related to the premium status that it holds in customers' minds. Therefore, brand perception is the key driver of brand pull and push. A powerful brand is reflected by a loyal customer base, and these customers are directly responsible for a firm's turnover (Verma, 2010:201).

Lee, Lee, and Wu (2011:1101) recognise three dimensions that formulate brand equity, namely perceived quality, brand association, and brand loyalty. Yasin, Noor and Mohamad (2007:44) concur that brand loyalty and brand awareness/association formulate brand equity, and further include brand distinction as a third supporting factor. They subsequently argue that these three dimensions collectively form the brand assets on which evaluation of the brand's added value is based. In essence Yasin *et al.* (2007:44) and Lee *et al.* (2011:1101) all contend that the formation of brand equity is rooted in brand distinctiveness, loyalty and awareness/association, as well perceived quality.

Buil, Martinez and Chernatony (2013:68) support this notion and argue that a causal order exists in the creation of brand equity. They claim that brand awareness has a positive influence on perceived quality and brand association, while brand loyalty is positively influenced by perceived value and brand personality.

Contrary to the perceived positive relationship between all brand equity dimensions, Buil *et al.* (2013:68) contend that perceived quality has a negative influence on brand loyalty. However, they concede that brand equity dimensions enhance and have an overall positive effect on brand equity, with the exception of brand personality.

The common assumption is that an automatic positive relationship exists between brand equity and consumer responses to brands. However, consumers' willingness to pay for a brand (particularly price premium consumers) depends on the overall positive brand equity. Subsequently, brand preferences and purchase intentions increase with brand equity. Therefore, the correlations between brand equity dimensions and the effect of brand equity on consumers' responses to brands are consistent. Brand equity is thus a reliable predictor of positive consumer responses to marketing activities, because these favourable responses are attributed to positive brand equity (Buil *et al.*, 2013:68).

Beyond brand equity dimensions there are other variables that influence brand equity. For instance, perceived value, service quality, and corporate credibility are distinctive variables that have a direct influence on brand equity. Recognising and exploring the structural relationships that exist among these factors may aid brand managers to approach branding in an integrated and holistic manner. As a result, product/service quality has a positive relationship and influence on corporate credibility. Correspondingly, product/service quality influences consumers' perception of a brand. Furthermore, perceived value and corporate credibility also influence the link between product/service quality and brand equity (Jahanzeb, Fatima, Butt*,* 2013:136-137).

Kimpakorn and Tocquer (2010:384) suggest that brand equity has the same meaning for goods and service brands however, sources of brand equity vary. They note that the customer experience during interaction with an employee is a critical and effective way of creating brand meaning, as well as emotional connection with the brand, which is subsequently customer based value.

2.10.1 Customer-based brand equity (CBBE)

According to Keller (2013:73), customer-based brand equity (CBBE) is achieved when consumers hold high levels of awareness and familiarity with a brand, and have strong, favourable, and unique associations in their memories. CBBE is measured and occurs when consumers have high levels of brand awareness and prefer a brand over other competitors. The CBBE concept approaches brand equity from a consumer perspective and consumers' response or lack of response to marketing activities. In essence, CBBE determines the power of a brand because a brand is not only remembered, but preferred over competitors. In this regards marketers, therefore, strive towards achieving positive CBBE by managing the content that is presented to the consumer through brand communication and product experience. It is, therefore, important to manage brand communication, which is aimed at consumers because ultimately brand value depends on what resides in the minds of the consumers (Keller, 2013:68-69).

According to Kotler and Keller (2009:281), it is consumers' summative responses that in the end make up brand equity, which is reflected in the perceptions, preference, and behaviours that relate to a brand's marketing efforts. Therefore, when consumers perceive a brand as being superior and value adding, it can be assumed that positive CBBE has been achieved. Furthermore, the deferential effect in brand knowledge and experience is realised by consumers in order for the CBBE concept to be measured. By educating consumers, marketers can create brands with which consumers can associate with, because the brands are known and trusted. However, the challenge for marketers is to ensure that consumers have the desired brand experience so that their desired thoughts and images become linked with their preferred brands. The authors further postulate that establishing positive brand image that is memorable to consumers, is complementary to creating brand awareness in building customer-based brand equity. A reputable brand with a name value is at the core of brand equity and can also encompass financial value. An argument can be made that a name value, which is complemented by intrinsic product value is responsible for a brand's reputation. Brand equity definitions vary somewhat, however, all the definitions concur that the added value is either in financial terms, or how consumers perceive the brand (Rosenbaum-Elliott *et al.*, 2011:89).

2.10.2 Measuring brand equity

Historically, measuring brand equity was an overlooked subject, which was not deemed important. However, in recent decades companies have prioritised and developed methods of measuring brand equity. These methods include financial, behavioural, psychological and consumer perspectives (Kapferer, 2001:380).

2.10.2.1 Financial perspective

Over the years brand managers have realised the importance of branding and brand names as fundamental contributors to a company's long term financial wellbeing. The financial evaluation of brands reflects the realisation of the importance of intangible investments such as branding as an organisational fundamental. Strategically managed competitive brands, therefore, serve as potential sources of future profits. Prominent brand names provide less risk for customers, as they are easily trusted by consumers. Trusted brands are preferred and such preference over competitors assumes a solid income stream (Kapferer, 2001:381).

It can be assumed that the steady income reflects the interactions of many factors (such as branding among others) that contribute to a company's financial stability (Rosenbaum-Elliott *et al.*, 2011:91). A company's turnover can, therefore, (at times) be largely attributed to a loyal core of customers because of the strong brand. Strong brand loyalty, therefore, plays an integral part in the marketing of a brand, and the financial value that a brand contributes to a company. Hence, the nurturing and management of a brand and its equity will positively contribute towards a company's perceived market value (Rosenbaum-Elliott *et al.*, 2011:146). The methods that are used to value brands have sparked considerable debates. However, Kepferer (2001:386) believes that the best method should be based on forecasts of future incomes, which are subjective.

2.10.2.2 Behavioural and psychological perspective

In order to successfully manage and nurture a brand's equity, it is important for brand managers to have a thorough understanding of how equity is built. It is essential to assess the strength of the brand and understand its nature. The dynamic nature of brand equity, along with the impact of external factors (such as competing brands), compels brand managers to continuously monitor the brand's equity. It is, therefore, imperative to assess the brand's strengths and status in order to develop an effective long-term branding strategy. The assessment and analysis of brand equity state requires a detailed marketing, company, and financial audit, amongst other tools of analysis. All available information is reviewed with the primary objective of understanding the current state of a brand's equity, as well, as market trends. The audit also provides brand managers with a clear understanding of the role of marketing communication in nurturing the brand and its equity. It is, therefore, critical that this review entails marketing communication activities of both the brand in question, and that of competitors (Rosenbaum-Elliott *et al.*, 2011:146-147).

2.10.2.3 Consumer perspective

Brands add value to consumers, and in various ways brands reduce risk and guarantee quality and consistency during the purchase process. However, the brand must first be recognisable to consumers in order to be compared to competing brands. Brands can, therefore, be known prior to any consideration, particularly the purchase situation. In essence, brand awareness is a first prerequisite for brand preference. Brand awareness is thus also considered as an asset that contributes towards building brand equity (Rosenbaum-Elliott *et a*l., 2011:94).

Brands add value to consumers when they (the consumers) are aware and associate and hold positive perceptions about the brand. Consumers develop positive attitudes towards a brand, and these attitudes may dictate the purchase behaviour. Brands assume a status of superiority once they exceed consumer expectations. Subsequently, an emotional bond is developed between the brand and the consumer, and brand preference and loyalty are established. This emotional bond, when engaged by marketers, is commonly referred to as emotional branding (Rosenbaum-Elliott *et al.*, 2011:92).

2.11 Emotional branding

The conceptualisation of human emotions is often limited to personal and individual phenomena. However, the core aspects that formulate emotions are socially constructed to understand and abide by the accepted behaviour and values, which are held in society. Emotions are therefore associated and constructed by socio-cultural environments. Emotional branding strategies are usually attuned to the social/cultural demands of their respective markets since consumers emotionally associate with brands and link them to their memories. The associations are developed when consumers experience and ultimately prefer the brand. These linkages and emotional association influence how new information about a brand is conceived, while they may also dictate purchase decisions. These emotions are also effective in developing a positioning strategy and subsequent communication programs. Brand managers can assess and measure branding effort responses once these emotions are profiled. Emotional branding initiatives are also applied in corporate branding strategies (Rosenbaum-Elliott *et al.*, 2011:24,38).

2.12 Corporate branding

Corporate brands are often referred to as master brands, because they embrace a company's brand portfolio holistically. The brand represents all products and services that are offered by the company. Corporate brands adopt corporate values, personality and positioning, among other brand dimensions. A corporate brand strategy is, therefore, responsible for the implementation of a company's' long term vision (Kotler, 2006:79). Rosenbaum-Elliott *et al.* (2011:274), however, argue that to simply articulate a brand's values to employees is not sufficient in developing a corporate brand. Hence, it is important for employees to be actively involved in developing and nurturing a corporate brand. A comprehensive corporate brand strategy guides employees, subsequently credibility is sustained and innovation is encouraged. Through corporate branding, a company can leverage from its tangible and non-tangible assets. Furthermore, corporate brand strategy also plays a pivotal role in new product introduction in an existing brand portfolio. The new products/services benefit relies on the positive associations of the master brand. Corporate brand management, therefore, draws strength from a company's reputable corporate identity. It can, therefore, be argued that a strong correlation between the corporate, business and brand strategy exists (Kotler, 2006:81). In developing a corporate brand, brand strategists have two basic alternatives at their disposal, namely functional and symbolic strategies. The two strategies may apply to various relevant stakeholders. Customers will likely align with the functional corporate brand strategy because they are presumably concerned with quality (functionality) products and service, whereas employees may find a symbolic strategy such as social responsibility to be more appropriate. Corporate branding is, therefore, an important and necessary element within a company's holistic brand architecture strategy (Rosenbaum-Elliott *et al.*, 2011:274).

2.13 Brand architecture strategies

Large brand portfolios can be attributed to various factors, including growth, company mergers, acquisitions, and managers' reluctance to merge certain brands. The introduction of new brands can also be utilised to penetrate new markets so as not to tamper with existing segments (Kapferer, 2001:275). The development of an effective brand architecture strategy is essential in communicating a firm's brand awareness, and is equally imperative to improve a company's brand image (Keller, 2013:386). Brand architecture strategy is critically important in companies that have large brand portfolios. Through this strategy firms can clarify to consumers the similarities and differences between individual brands and services within the same brand portfolio.

Brand architecture improves brand image by transferring brand equity between the brand and the individual products and services (Keller, 2013:386). Brand managers rely on this strategy for guidance on how to brand new products. Brand strategy decisions are, therefore, revisited and revised when a company adds a product or service to its brand portfolio. In essence brand architecture stipulates how brand image will be enhanced, and outlines strategies and tactics to attain such goals. Furthermore, there are various divergent models that businesses can apply in brand portfolio management. These different models can be attributed to the intersecting nature of branding options (Kotler, 2006:73,78). However, there is no specific formula to determine an adequate brand portfolio size as companies stretch and retrench brands as demanded by market dynamics (Kapferer, 2001:275).

2.13.1 Brand stretching and retrenching

Strengthening of a company's brand portfolio is at the core of a brand strategy development and subsequent execution (Rosenbaum-Elliot *et al.*, 2011:241). Brand managers utilise brand elements that maximise overall company performance. Such elements may vary from utilising a single brand name for multiple products or multiple brands for a product range. Therefore, brand stretching and brand retrenching are both strategies that are applied to improve a company's brand portfolio performance. The two strategies are converse because the former increases brand portfolio and the latter eliminates brand extensions.

However a relationship exists between the two strategies, as they both seek to strengthen the overall product portfolio. Strengthening of a company's portfolio requires the consideration of market dynamics such as competitor and consumer behaviour and activity. This is a managed process as it involves long-term decisions that determine a company's performance. Therefore, it is important to determine the role each brand plays and its impact on the overall band portfolio performance (Rosenbaum-Elliot *et al.*, 2011:241,245).

There are various market dynamics that might lead brand managers to consider extending or retrenching brands. However, the impact on profitability is unarguably an important concern that is addressed prior to any drastic brand strategy tempering. Brand stretching or retrenching decisions that safeguard the brand's image and equity, and 'guarantee' long term profits are, therefore, necessary (Rosenbaum-Elliot *et al.*, 2011:250). However, Kapferer (2001:154) argues that brand extensions are an indispensable part of a brand's life cycle. He states that brand extensions represent growth and market adaptability, but what remains critical is the timing and content for the extensions.

Kapferer (2001:155) further condemns what he terms anti-extension crusade. He believes that such attitudes are based on a nominalist understanding of brands. On the contrary the author concedes that brand extension compromise the relationship between the brand and product category. Just like products, brands also comprise of stages of strong expansion, which alternate with stages of stagnation and at times rapid decline, as shown in figure 2.6 below (Kapferer, 2001:33).
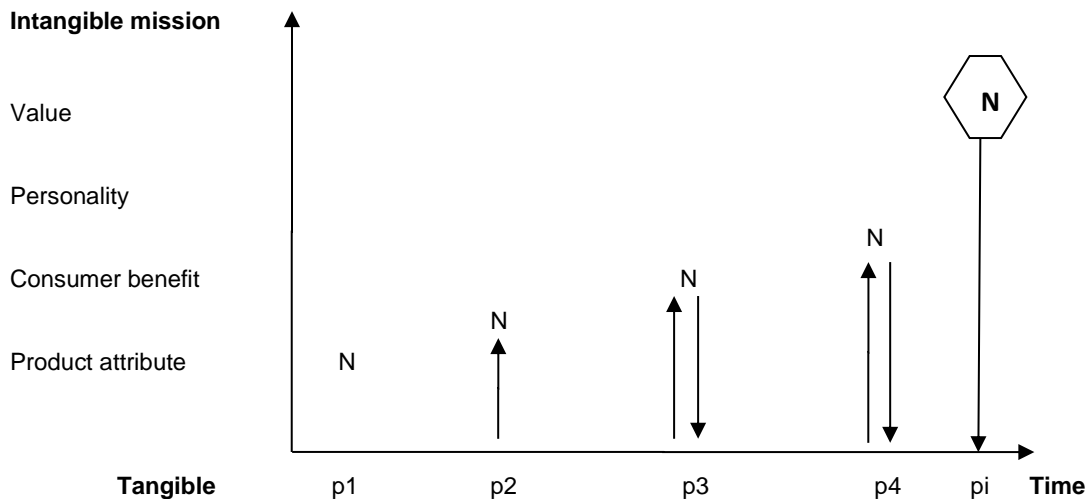
Figure 2.6: Life cycle of the brand from the tangible to the intangible.
(Kapferer, 2001:33)

The stages or phases that a brand experiences are not different from what is termed a typical "lifecycle". Therefore a brand also has a lifecycle. Figure 2.6 above illustrates that products and services are first born before brands come into existence. In essence, brands do not originate as brands, but rather as products/services that possess characteristics that are different from those of competitors (Chevalier & Mazzalovo, 2008:117). Kapferer (2001:32) concurs that the existence of products and services precedes the existence of brands. The author further elaborates that it is the subsequent marketing activities that bring brands into being. Consumers then begin to describe products and services as brands, which differentiate tangible from intangible, and such knowledge can be attributed to marketing activities such as advertising.

Through marketing efforts, certain brands assume strong characters such as un-substitutable and irreplaceable. Such brands are perceived as unique and superior, and consumers tend to develop an emotional relationship with such brands. Historically, the product carried the brand, as the brand was an outcome of innovations. However, over time, brands have assumed the responsibility of owning target market values and shaped them into an image (Kapferer,

2001:32). This is also depicted in a brand's life cycle (Figure 2.6) the relationship between the brand and the product is reversed. The brands' identity develops and is enhanced by various aspects beyond the physical product.

Those aspects vary from brand personality, inspirational values and consumer brand image. Brand enhancements are therefore never treated as substitutes, since marketing efforts into intangible brand values can be attributed to such misconceptions. Concentrating on brand values, however, does not prevent the brand from appealing to new consumers. The brand life cycle should also be adapted once new target groups have been identified (Kapferer, 2001:33).

2.13.2 Managing brands over time

A challenge amongst others, in managing a brand over time, is the constant change in market factors. These factors may vary from internal to external factors, and range from consumer and competitor behaviour, technological developments, governmental regulations and a firm's strategic brand modification. Effective brand management, therefore, requires proactive strategies that can be attuned to such market dynamics. Such strategies may enhance brand equity, while defying all unfavourable external forces. Marketing decisions taken as time changes can influence consumers' brand image. Furthermore, the challenge in managing brands over time remains with accurate forecasting or anticipating future consumer responses to current marketing activities. Marketers, therefore, manage brand equity over time, which might necessitate adjustments in the marketing program to identify new sources of brand equity (Keller, 2013:478-479).

Keller (2013:479) further claims that brand reinforcement and revitalisation are prerequisites in managing brands over time. He further emphasises that brand equity is reinforced by marketing activities that consistently convey brand meaning to consumers in terms of brand awareness and brand image. In essence, consistency in marketing activities that support the brand is critical in brand reinforcement. While maintaining consistency, marketers can make the necessary changes in the marketing program, as required by market dynamics. However, the marketing program elements that contribute to brand equity are prioritised, preserved and protected. For successful brand reinforcement, marketers prioritise brand innovation and relevance. If and when brand reinforcement efforts become unsuccessful, brands may then be revitalised (Keller, 2013:479).

The first certainty of decline in brands is by degradation of the quality of products. Brand decline can also be attributed to a lack of brand innovation and failure to anticipate future

consumer responses to marketing activities. Failure to make the necessary changes in a marketing program is also among many reasons why brands fail. Brands therefore need to be adapted to consumers' new expectations (Kapferer, 2001:321,323). If and when brands fail, they can be revolutionised by recapturing lost sources of equity. The first point of reference to turn around the fortunes of a brand is the original sources of brand equity. This may necessitate a comprehensive brand equity audit to reveal the status of sources of brand equity. Brand equity measurement may entail various aspects such as brand strength and favourability. However, the functioning of brand associations as point-of-parity to reposition a brand, remains critically important. Based on the outcomes of a thorough source of brand equity audit, brand strategist can then assess whether the current positioning is relevant, and/or whether repositioning is necessary (Keller, 2013:491).

Consulting sources of brand equity also often leads to re-examination of the entire brand portfolio. Through this exercise, brand managers identify weak brands and apply the necessary marketing activities to resurrect these brands. Brand revitalisation can also be attributed to the high cost of launching new brands. Brand managers utilise the existing brand name to launch new products. The brand name, which is utilised to launch new products must be reputable and become a model of superior quality. Such brands must adapt and live up to ever changing customer demands. A realistic analysis of market dynamics is a prerequisite prior to any brand revitalisation efforts. Brand revival may require the identification and targeting of new markets rather than persisting on exhausted markets. It may, therefore, be advisable to penetrate related and rapidly growing markets. Old brands are innovated when the need arises; as revitalising implies that there has been change in the product. Ideally, original sources of brand equity should never be abandoned when a brand is being innovated or revitalised. Brand revitalisation efforts may also preserve and protect a brand's identity (Kapferer, 2001:330,334).

2.14 Brand identity

Brand identity concept is understood as brand elements, which connectively individualise a brand to become unambiguously recognised and understood as uniquely different to other related brands over a period of time (Chevalier & Mazzalovo, 2008:178). However, brand identity is formulated by the collective components of brand associations that represent what a brand stands for, and includes the promises of the brand to consumers. In a broader sense, the belief and brand core values formulate the brand identity of a product (Kapferer, 2013:149). Kotler (2006:94) presents five brand identities, which are depicted below in Figure 2.7.
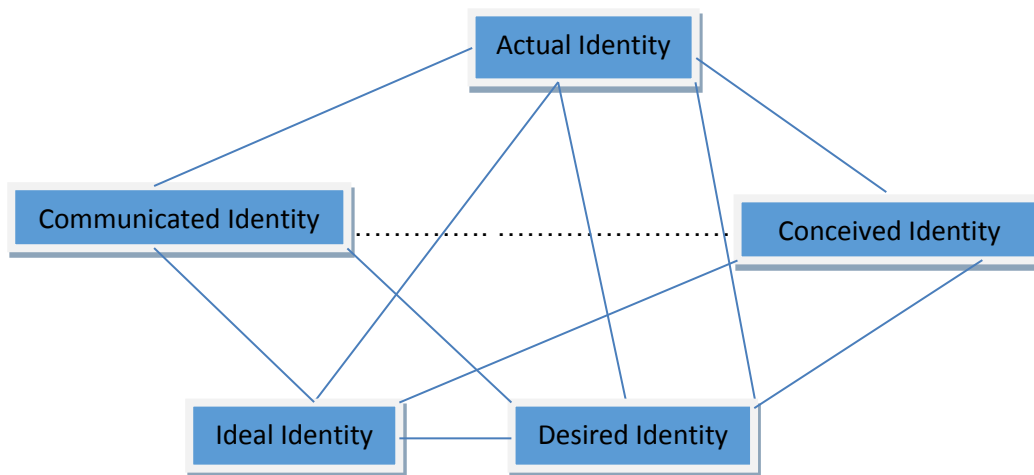
Figure 2.7: Five brand identities.
(adopted from: Kotler, 2006:94)

Brand identity clarification is the focal point in brand communication strategy formulation. Communication is a critical component in brand identity interpretation, particularly for global corporations due to language barriers. As depicted in Figure 2.7, above, a gap exists between the communicated brand identity and the conceived identity. This gap can be largely attributed to noise, and essentially the noises are the competitors that communicate to the same group of consumers. Hence, the noise becomes a hindrance for companies that wish to convey their brand identities. Consequently, communicating one's actual brand identity has become an organisational competence (Kapferer, 2001:93). Kapferer (2013:149-150) articulates on the peril of product and communication divergence as this may lead to confusing customer interpretation of the brand identity. Kotler (2006:94) postulates that it may be ideal to strike a balance between the brand identity that is desired, and what the ideal identity is for a particular brand. It can, therefore, be argued that because of the "noise" that exists in brand communication, there may be misconceptions of the actual brand identities that are communicated to consumers, particularly in generic industries such as banking.

Brand identity clarification is, therefore, an imperative especially for generic service industries, as companies can distinguish themselves from competitors. Through brand identity, companies express their individuality without any vagueness (Kapferer, 2001:93). The strength of a clearly defined brand identity is that the brand personality remains constant for consumers even when launching new products or competing in new markets (Ellwood, 2001:27).

However, Kapferer (2013:149) warns that when a brand expands and diversifies, the higher the likeliness that customers will believe that they are dealing with more than one brand. Consequently, a brand's identity may be misinterpreted.

Brand identity misconceptions may result from various perceptions of a brand, which may emanate from various factors such as a brand's history, actual product/service usage, and perceived value, amongst others. These brand perceptions are managed to ensure brand sustainability, survival and, most critically, market dominance. Commonly, brand managers manage brand perceptions through refreshing favourable perceptions about the brand, or by revisiting and emphasising on what originally differentiated the brand from its competitors (Rosenbaum-Elliott *et al.*, 2011:36,204).

Based on the various components (shown in Figure 2.7) that formulate and affect brand identity, it can be deduced that brand identity exists when a brand has been clearly differentiated from competitors without any indistinctness. However, few brands know what their conceived identities are, a view necessary to define their long-term identity and uniqueness. Companies would construe what their actual/current brand identities are in order to build their envisaged brand identity. Hence, understanding a brand's true identity is not merely a graphic exercise, but rather an investigation of the brand's inner substance and the various facets of its identity. Durability, coherent signs and being realistic are three variables that further emphasise on the importance of brand identity, while brand identity prism explores other elements that formulate brand identity (Kapferer, 2001:90,99).

2.14.1 Brand identity prism

In Figure 2.8 on the following page, the brand identity prism depicts various brand identity elements that equip brands to remain true to their identities in order to confront dynamic market environments (Kapferer, 2001:99).

Picture of sender

Physique   Personality

Externalisation   Relationship   Culture   **Internalisation**

Reflection   Self-image

Picture of recipient
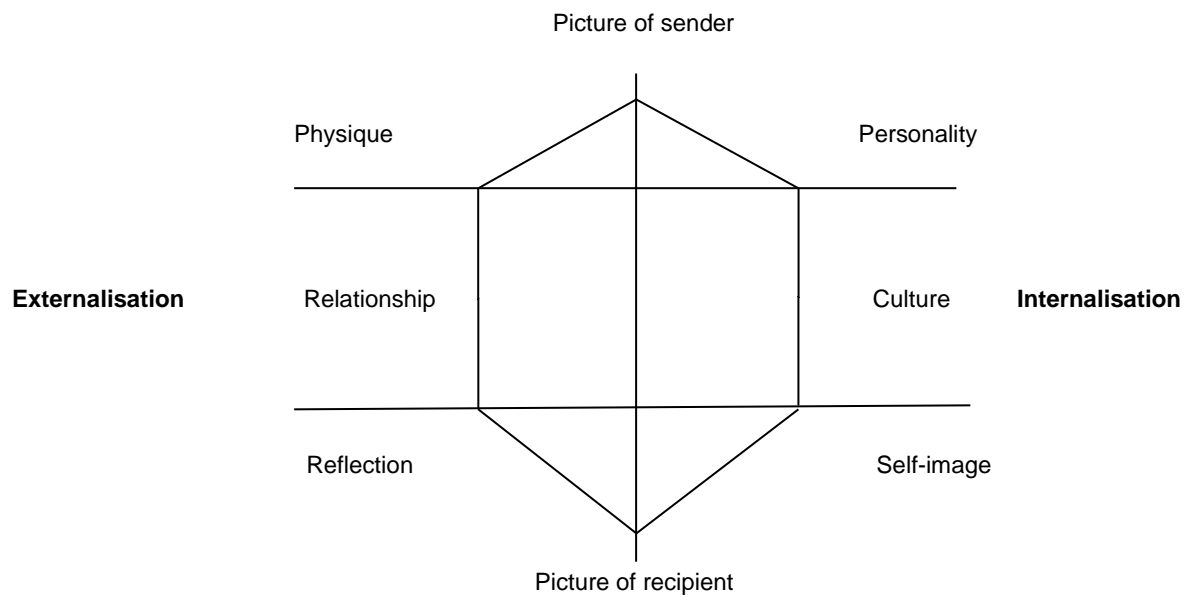
Figure 2.8: Brand identity prism.
(Kapferer, 2001:100)

As alluded to earlier, the brand identity concept has various elements. The brand identity prism shows that, actual brand identity comprises of internalised brand perspective and conceived identity comprises of external brand interpretations. In essence, the views of the sender inform internalised elements, and those of the receiver are external elements (Kapferer, 2001:100). Externalisation components are looked at below.

The first external component is brand physique; which refers to the concrete facets that are triggered in consumers' minds when the name of the brand is mentioned. These could be sensory and objective characteristics (Chevalier & Mazzalovo, 2008:187). "Physique is both the brand's backbone and its tangible added value" (Kapferer, 2001:99). The second component is relationship; conversely, relationship equates to service. Relationships are imperative as brands are at the core of the transactions and exchanges that occur between people. A brand, therefore, builds relationships when it is communicated socially, while consumers may resonate with the brand because of one or more brand attributes (Kapferer, 2001:103). Brand reflection is the final external component; this is the markets' perception of the typical consumer that associates with a particular brand. A brand reflection is basically a customer reflection as if s/he would like to be associated or seen as a result of consuming a particular brand (Kapferer, 2001:103). Figure 2.8 depicts externalisation first; however internalisation elements precede externalisation in brand identity formulation.

The internal components of a brand are the core elements that formulate actual brand identity, and brand personality is the first inner component. When consumers attribute human characteristics to a brand, it then assumes a personality. In essence, brand personality provides human characteristics to products and services as means to help consumers relate to companies, as purported by Kapferer (2001:101), Foley and Kendrick (2006:56). Furthermore, a brand is personified by the manner in which it communicates its products. It is also through communication initiatives that brands assume personality traits. This communicated brand thereby gradually develops into a character. It is, therefore, important that the message that is communicated by the brand is consistent with the brand's personality in order for it to be believable to consumers (Keller, 2013:115).

Conversely, brand culture emanates from the corporate cultural values of the original brand developer/s, which is/are often associated with geographical origins. A brand's culture may be informed by the corporate culture of the brand's country of origin. Brand culture may also be developed based on the values and principles that are held in an organisation. It also includes the principle, which governs the brand in its outward signs through communications and product experience (Chevalier & Mazzalovo, 2008:188). Culture links the brand to the company, especially when the two bare the same name (Kapferer, 2001:101). Finally a brand's "self-image" refers to the image that consumers have of themselves when consuming the brand, and can be seen as the target market's own internal mirror (Kapferer, 2001:104).

2.14.2 Sources of brand identity

Brand positioning is often the first point of reference in identifying sources that are responsible for building brand identity. As seen earlier, how a brand is communicated is also important in building and defining brand identity. Brands then develop over time and tend to gain independence and meaning of their own. Equally, consumers cannot be relied on as an accurate source of brand identity because they adapt their expectation according to branding trends. It may, therefore, be expected that consumers may demand certain levels of service from certain brands. Understanding the brand's specific and unique attributes is the way to understand what a brand means overall. However, consumers' understanding of what a brand stands for is often only a perception of what the brand identity is (Kapferer, 2001:106-107).

Kapferer (2001:94,99) notes that brand identity can be regarded as a brand's view on the sender's side, whereas brand image is a view on the receiver's side. He further points out that brand image focuses largely on brand appearance, and not sufficiently on brand essence. Brand identity, therefore, precedes brand images. Chevalier and Mazzalovo (2008:184), however view brand identity as a substance of the brand that is expressed via various

communication methods. They subsequently refer to "brand image" as perceptions of the brand's identity. Therefore, brand identity and brand image are differentiated. In essence, brand identity is viewed as a long-lasting strategic asset, which represents timeless brand values. Additionally, the clarification of these values, and what the brand stands for are critical particularly in service sectors, where branding is deemed a necessity exercise (Kotler, 2006:94).

2.16 Conclusion

Historically, branding as a concept was used for identification purposes. However, this concept has evolved and business environments utilise it for various purposes, but mainly for identification and differentiation (Keller, 2013:34). Kotler and Pfoertsch (2006:12) are of the view that branding is now appreciated as a tool that can be utilised to communicate a company's products or service benefits. Keller (2008:6) further notes that branding is also used by consumers for various purposes, which can be attributed to the evolution of branding as a tool. Therefore, brand building is approached from a producer and consumer perspectives. Furthermore, Ind and Bjerke (2007:51) postulate that brand building includes the employer to employees' perspective.

Kotler and Pfoertsch (2006:109) argue that any brand strategy that lacks an effective communication strategy defeats brand building efforts. Johns (2010:13) corroborates that communication is vital in clarifying a brand's value proposition. Through effective communication, brands can then be positioned in consumers' minds against competitors (Alsem, 2007:232). Conversely, brand positioning can also be utilised to develop a communication strategy (Keller, 2013:79). The ultimate purpose for branding is to persuade consumers to opt for and consume a producer's products or services over those of competitors. However, this is a process that necessitates numerous branding efforts. In order to achieve the ultimate branding objectives, marketing efforts must be measurable. Customer-based brand equity is measured and occurs when consumers are aware of a brand and prefer it over competing brands (Keller, 2013:57,68). Kotler agrees with Keller (2009:281) that when consumers perceive a brand as being superior and value adding, it can be assumed that positive CBBE has been achieved and can thus be measured.

Based on the literature reviewed above, it can be deduced that brand building activities mainly comprise of three interlinking entities, namely the producers (and their employees), consumers, and competitors. These entities are prevalent both in goods industries and services industries. Kapferer's (2001:75) emphasis is on the importance of understanding the distinction between goods and services, as this affects the branding strategies. As such the

following provides a holistic overview of branding services with a specific focus on branding financial services. Service brands are subject to interpretation which may lead to the emergence varying brand perceptions, therefore communication the actual brand identity is an imperative, particularly in service sectors.

CHAPTER THREE
BRANDING OF SERVICES

3.1 Introduction

Service brands are characterised by the element of intangibility and inseparability between production and consumption. Service brands cannot be illustrated and thus rely on branding efforts to communicate their offerings (Kapferer, 2001:76). Branding is particularly imperative for financial institutions, as the services that they provide are generic. Typically, a client would not necessarily know what a bank stands for, and would refer to a bank's name as its brand (Kapferer, 2013:72). Melnick (2012:20) notes that clients associate certain customer service levels with certain brands; this is part of strategic service branding and its effectiveness.

In order to assess the financial effectiveness of branding efforts in service industries, branding activities are quantified. This assessment is achieved by establishing monetary gains after branding execution. Even though the brand equity concept was historically associated with physical goods, it can, however, also be measured in service industries. Hence, through brand equity, service organisations can also get a clear perspective of return on investment in branding expenditure (Hartline & Krishnan, 2001:328).

It can, therefore, be argued that institutions in service sectors are recognising the importance of branding as a strategic asset, which can yield advantage over competitors. Through branding activities, institutions can position their brands in consumers' minds, as seen in chapter Two Page 28. Through a brand communication strategy, companies are able to position their brands, and further communicate their brand's service offering. Given this, compared to goods brands, service brands are more limited as they cannot be illustrated; they are more open to scrutiny and interpretations. In this regard, it can be postulated that branding is more crucial in service industries as a source of identification and differentiation, compared to goods industries (Kapferer, 2013:149; Johns, 2010:13).

3.2 Nature of services

Understanding the characteristics of goods and services, and their inherent and economic distinction, is important in the brand building process. Service brands posses unique characteristics than have an impact on how they are marketed to consumers.

Therefore, the distinction of pure goods from services is important, as their unique characteristics may have a significant impact on the development of a suitable marketing program (Shanker, 2010:35). In this regard, Balaji (2014:1) describes a service as an

economic activity that creates value and provides benefits for customer's specific needs and wants. These are separately identifiable and intangible activities that are not necessarily tied up to a sale of a physical good. Therefore, it can be argued that, the continuous developments in service marketing sphere empowers marketers to effectively deal with services marketing from an economic, and marketing perspective. In essence, differentiated marketing programs maybe necessitated for the different service characteristic, as they pose dissimilar challenges (Kapferer, 2001:75).

3.2.1 Characteristics of services

The obvious contrast between the two industries (goods and services) is that services are intangible, (a characteristic that can pose challenges) and cannot be experienced by human senses. Additionally, the purchase of services does not result in ownership of anything, as services have no physical presence. In this regard, intangibility, inseparability, perishability, and heterogeneity are inherent characteristics that are unique to services (Peter & Donnelly, 2004:176; Shanker, 2010:35; Young, 2011:416-418).

3.2.1.1 Intangibility

As noted earlier, contrary to goods, services are intangible as they cannot be seen, touched and felt, tasted or smelled, or heard prior to being purchased (Shanker, 2010:20). Mullins and Walker (2013:232) also contend that a service is intangible, and thus cannot be experienced in advance of the sale. Intangibility is therefore, the primary source from which the other service characteristics emanate from (Hoffman & Bateson, 2001:27). Balaji (2014:11) also states that, intangibility refers to the fact that large components of services are immaterial and cannot be presented in a concrete manner to prior actual purchase. In essence, consumers purchase an idea and solely depend on the seller's communication on how the experience will be. Furthermore, Donnelly and Peter (2004:176) attribute challenges encountered in the marketing of services to intangibility characteristics.

Problems

Services are intangible in nature therefore, cannot be described precisely prior purchasing, customers cannot know exactly what they are paying for. In essence, there are difficulties in displaying and communication service attributes. Another

fundamental weakness of services is that they cannot be detached from suppliers (Balaji, 2014:36-37).

Strategies

As noted above, the primary factor that distinguishes pure services from goods is the element of intangibility, which poses certain marketing challenges. Services cannot be touched, hence marketing strategists attempt to minimise such challenges by tangibilising their services through communicating the physical aspect (physical evidence) of their services. Tangible clues may also make reference to the appearance of the personnel providing the service. Additionally, in an attempt to eliminate intangibility, service companies may make use of personal source of information to communicate service offerings and alternatives. These are often referrals by consumers that have experienced a particular service, thus recommending that service to potential users through word-of-month. Intangibility may also be countered by creating a strong organisational image, where consumers can positively perceive a service provider, and associate it with low levels of risks and superior services. Post purchase activities, such as after sales calls or conversation may also minimise intangibility shortcomings (Hoffman & Bateson, 2006:31-32).

3.2.1.2 Inseparability

According to Shanker (2010:35) inseparability suggest that services are produced, distributed, and consumed simultaneously. Whereas, goods are produced often at a separate production site, stored, and transported to distribution sites where consumers will purchase them; in essence, the production and consumption of a service cannot be separated (Balaji, 2014:29). Given that services are produced and consumed simultaneously, Donnelly and Peter (2004:176) concur that services are produced and marketed simultaneously; hence marketers are concerned with time and place utility. This is important because, some services (like bank employee and client interaction) are tailored and not mass produced. Moreover, service consumers must submit to the process of service production, thus ceding their control to service providers. While, physical goods can be bought, destroyed or given away by consumers, a process where consumers are in control and can dictate their own experience (Young, 2011:421-424). It can therefore, be argued that because of inseparability element of services, a strategic approach may be necessitated in order to negate inseparability challenges (Kimpakorn & Tocquer, 2010:378).

Problems

A fundamental challenge in many services sectors is the fact that, in order for a full service to be rendered, a service provider must be present. Subsequently, standardisation shortcomings emanate as the customer might be served by a different service staff the next time they consume the service (Hoffman & Bates, 2001:31-32).

Strategies

A complete service is provided when the service provider (personnel or a device) and a consumer interact. In essence, the service can only be constructed in the presence of both the service provider and the person/people consuming the service. Therefore, there is often constant face-to-face contact between these two variables and the mood or functionality of one of the two may have an impact on the outcome of a particular service experience. In this regards, staff satisfaction cannot be over emphasised, as this may have a direct impact on a customer's service experience, and subsequently satisfaction. Additionally, front-line and public contact personnel may be trained on consumer management strategies, and skills in order to facilitate and produce a positive service experience (Hoffman & Bateson, 2006:32,38).

3.2.1.3 Perishability

Perishability refers to services not being able to be stored and sold or rendered the following day (Shanker, 2010:35). In essence, an unsold flight ticket, stadium seat (and many more service) cannot be re-sold as many services fluctuate either by season, days or even time of the day (Donnelly & Peter, 2004:178). Young (2011:416-420) also agrees that services are produced and consumed simultaneously, contrary to goods, services cannot be stored and used or sold at a later stage. Unlike physical goods that can be bought, and kept or given away, services cannot be owned. Consumers often refer to "my doctor or my lawyer", however, those consumers cannot and certainly do not own those service providers. Therefore, to counter or diminish perishability in service sectors, services businesses can work towards a better balance between demand and supply.

Problems

Perishability is a direct consequence of intangibility nature of service. Services cannot be stored for a later use nor can they be produced for later consumption. These fundamental weaknesses are directly responsible for the lack of standardisation in service rendering (Balaji, 2014:37).

Strategies

As noted above services are perishable as they cannot be stored for future consumption therefore, service providers rely on estimating or forecasting demand in order to prepare and adjust supply. In essence, perishability challenges can only be minimised by attempting to manage demand and supply, a task that may only occur by co-incidence. **Demand strategy:** service firms may implement creative pricing as a strategy to create demand, and control demand fluctuation, (buy one get one free on certain days). The adoption of a reservation system may also be implemented by service managers in order to control demand fluctuation. **Supply strategy:** Employing part-time workers during peak seasons may solve capacity/supply problems, to meet customer demands. Outsourcing certain functions of the service to third parties may also solve supply challenges, and also save costs on personnel (Hoffman & Bateson, 2006:47, 49-50).

3.2.1.4 Heterogeneity

A fundamental weakness of services is the possibility that, a pleasurable experience to one consumer might constitute a deplorable encounter for another. Services are heterogeneous because they vary in quality, and times consumed in delivery, and the level of the service delivered (Shanker, 2010:35). Balaji (2014:12) also notes that, with services it becomes a challenge to apply standards to ensure identical service output, as this relies on the participation of both the service staff and the consumer. In essence, services vary from one service consultant/personnel to the next. Therefore, reliable and consistent services delivery is not guaranteed. It is for this reason that service providers like banks, take advantage of technology to attempt to alleviate inconsistent services through the use of automated teller machines and internet banking facilities, among many options.

Problems

Service sectors face traditional challenges such as heterogeneity, which is a major challenge that is responsible for a lack of standardisation and quality control. Services are carried out by people, and their variability is a risk to service delivery consistency. Service providers can therefore, work towards delivering a consistent quality of services to various customers (Kapferer, 2013:74). In all instances where service are being processed by people, (service staff-consumer interaction), the degree of

heterogeneity is always greater compared to when a consumer is dealing with a machine like telephone service and automated teller machine. This gap can be largely attributed to the inability to standardise procedures needed to deliver a service (Balaji, 2014:34). Ellwood (2001:46) believes that delivering consistent service could be seen as a challenging task, especially given the nature, diversity and spread of target markets in service industries. Such a task could be achieved through an attempt to standardise service level execution.

Strategies

There are two notable opposite strategies that may be applied in attempting to solve service heterogeneity challenges. Some service providers accept that they may not provide consistent services to each consumer, therefore take advantage of this shortcoming in order to provide customised services. In essence, the service offering is specifically tailored for an individual customer. Conversely, service providers may develop service delivery systems that standardise the service offering. Technological devices (such as automated teller machines) are often utilised in these instances, in order to ensure that every consumer receives the same level of service experience (Hoffman & Bateson, 2006:43).

3.2.2 Goods and services' convergence

There seems to be difficulties or ambiguity in distinguishing pure goods from pure services, as this distinction is obscured by companies that conduct business by providing both goods and services. However, as noted earlier the primary distinction between good and services is the property of intangibility. The difference between pure goods and services (or the lack therefore of) is given another perspective as outlined by the scale of market entities, Figure 3.1 on the following page. This diagram presents goods and service based on their tangible and intangible dominance factor. As can be seen in the diagram, more tangible dominant goods require fewer service elements. Correspondingly, more intangible services require less product aspects. However, the middle of the diagram also depicts, where pure goods and services converge (Shostack, 1977:77; Hoffman & Bateson, 2006:5-6).
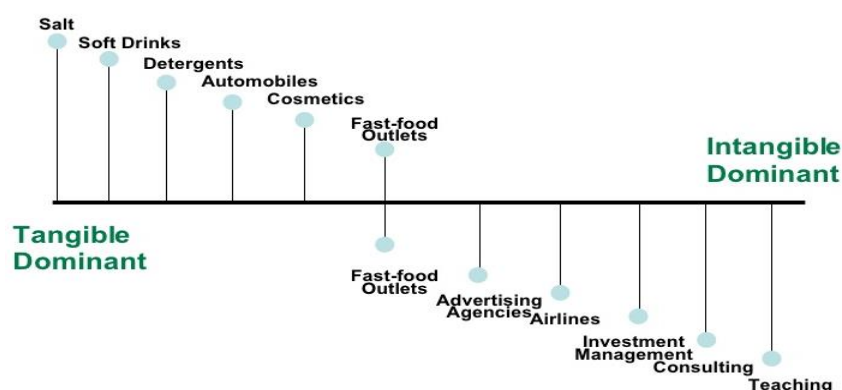
Figure 3.1: Scale of market entities (tangibility spectrum).

(Shostack, 1977:77)

Therefore distinguishing goods and service sectors is complicated, if not impossible, as the consumption of a "pure good" would imply that the consumption process did not contain any service elements. Correspondingly, "pure service production and consumption" would lack goods elements (Hoffman & Bateson, 2006:5). Hence, Elwood (2001:43) argues that companies, which operate in service industries, deliver their service through several elements of physical products. Kapferer (2013:72) concurs with Hoffman and Bateson (2006:5) when he states that there are only economic distinctions between goods and services, and not legal ones.

In traditional goods selling organisations, the performance of the actual good can be enhanced by improving the service delivery strategies, which support the good. This often entails demonstrating to the client how a good operates, thus, embedding a service within a conventional good oriented business. It can, therefore, be conceded that goods and services delivery processes occur concurrently. Furthermore, it can be deduced that, goods and services are not mutually exclusive; moreover they are co-existent.

This partnership is particularly important to overcome service sector challenges like intangibility, and further encourage differentiation initiatives like branding the services (Johnstone, Dainty & Wilkinson, 2009:534).

3.3 Branding Services

Davis (2007:7) postulates that little attention has been given to service branding literature. She attributes this gap to the familiarity of brand names and goods, while the connection between brand names and services is inseparable, as service company names are their brands. The banking industry is a typical example; banks' clients would not necessarily know the banks' brand, however, knowing the name of the bank is obvious (Kapferer, 2013:72).

Skaalsvik and Olsen (2014:1216) note three service branding variables, namely customers, service leadership and service employees. The interaction of these three co-existing variables influences service brand development within various service providers. Furthermore, in their input to this previously "ignored" facet of branding, Skaalsvik and Olsen (2014:1219) purport that a successful service brand can be attained by building a service oriented and client centric culture. As, branding in service industries has gone beyond making a brand more attractive, and has transformed into a catalyst for changes in thinking, practice and culture.

Branding services is now understood as an integral management ethos, rather than a mere marketing exercise (Woodger, 2008:277). In this regard, successful service brands promote a strong culture of service excellence, client-centrism and relationship building (Gopalani, 2010:10). Additionally, Skaalsvik and Olsen (2014:1219) argue that a successful service brand can also be obtained by focusing on the necessity to develop a high degree of service orientation, quality dimension linked to customers, service leadership and service employees. Keller (2013:42) also shares the same views that branding has become a competitive weapon to encourage client centrism in service sectors, however, branding and brand equity warrant more attention in service industries.

3.3.1 Brand equity and services

According to Hartline and Krishnan (2001:328), historically, marketing literature largely associated brand equity with tangible products compared to service brands. However, brand equity in service markets has gained renewed attention, as it also endows the added values and differentiation purposes. Contrary to this observation, the authors subsequently concede that the role of brand equity in marketing services has not yet been fully explored.

Branding purposes for goods and services industries are generic. The aim is to differentiate and associate certain products and services experiences to the brands concerned. Additionally, branding objectives also include establishing relationships with customers, with the aim of attaining brand preference. Therefore, the realisation or attainment of brand equity

may indicate that some branding objectives have been achieved (Ellwood, 2001:44). Brand knowledge in service industries is, therefore, fundamentally critical, as it may influence brand equity, which is associated with a specific brand.

Knowledge about the core service is equally important as this influences brand associations with the service brand name in question, and ultimately equity might be realised and measured. Through measuring brand equity, brand managers may deduce and quantify branding efforts in service industries. Such a measurement is achieved through calculating the additional monetary value, which is earned after branding efforts (Hartline & Krishnan, 2001:329). Furthermore Hartline and Krishnan (2001:330) note that brand equity in service industries varies, depending on whether the service is dominated by search, consumption or credibility attributes. However, these attributes are interlinked for instance, while search minimises the purchase risk, experience/consumption "tangibilises" the service, and, subsequently, credence is developed. Brands that consumers opt for are characterised by search attributes. Therefore, consumers seek for services based on their prior experience and/or perceptions that they hold about a particular brand. Subsequently, consumers make comparative judgments after consuming various services. However, consumers rely heavily on perceptual clues prior to purchasing unfamiliar, rarely consumed services such as legal services (Ellwood, 2001:44).

In addition, Davis (2007:10) speaks out against missing brand information as a risk reduction tool, and also because service quality may not be known prior to consumption. Consumers can only evaluate the quality and content of a service during consumption. However, consumers need to identify the brand prior to consuming the service, thus effectively branded services will be preferred. Branding reduces risks, which are associated with the purchase and consumption of services. Therefore, overlooking one of these attributes may be viewed as a myopic approach/analysis to branding services. As noted above, in order to be realised, brand equity is measured (Hartline & Krishnan, 2001:330).

Keller (2013:60) recommends that brand managers design and implement successful brand equity measurement systems. He asserts that such measurement procedures may provide brand managers with timely, accurate, and actionable information for critical decision making. Through adhering to such research procedures, brand managers become conscious of the criticality of branding services, as service brands are often viewed as commodities by consumers. Branding thus elevates the service offering above commodity levels as means to distinguish it from competitors, and also to minimise perceived or actual service failures (Hartline & Krishnan, 2001:330).

Given that services are purchased and consumed simultaneously, makes service failures irreversible. In the case of a service failure, service companies that possess positive brand equity do recover from brand failures more easily compared to products. Therefore, positive brand equity could prompt the customer to react less negatively to a service failure, which means that a singular failure would be inconsistent with previously held positive perceptions. Such a reaction depicts the loyalty and relationship that a customer has with a particular service brand (Davis, 2007:10).

3.3.2 Brand loyalty in service sectors

Service companies are taking advantage of technological developments, to devise innovative strategies for addressing service industry challenges (Donnelly & Peter, 2004:186). A notable inherent service marketing challenge, is managing differentiation; this is a major challenge as service companies seek to differentiate themselves through branding efforts in pursuit of establishing brand loyalty (Shanker, 2010:93). Hoffman and Bateson (2001:92) suggest that when a consumer has obtained high levels of satisfaction with a particular brand, repeat purchase, and, subsequent loyalty is eminent. However, the authors also concede that brand loyalty may also emanate because of a limited number of alternative service providers, particularly in scarce professional service like legal and medical advice. Moreover, brand loyalty may also be attributed to high switching cost of professional services referred to above. It may be costly to a client to switch from one legal adviser or bank to another due to administration fees.

In addition to consumers avoiding switching cost, service brands subsequently devise customer loyalty programs in an attempt to strengthen the relationship.

Customer loyalty programs seek to strengthen the established bond between the service brand, and the customer, and this may be achieved through additional value added services. Moreover, these intimate relationships are strengthened further by personal sources of information like expert referrals (Lovelock, 2001:156). In this regard, Keller (2013:124-125) concurs, that the true measure of a strength of a brand is the way consumers think, feel and act towards a brand. Brand loyalty can therefore, be confirmed when consumers become attached, and passionate about a brand, to an extent that they become brand ambassadors that share their pleasant service brand experience.

Service brand experience could be enhanced by aligning the brand, in order to encourage the entire organisation (particularly point of contact staff) to live the brand (Kapferer, 2013:72). Staff training on brand personality, values and attitude are also key elements in

communicating, and delivering a service brand. Training is critical in order to ensure consistency with regards to the levels of services that are provided (Ellwood, 2001:47). It is observed that, service sectors have entered the brand age, which is a terrain that is traditionally associated with goods sectors. Service brands are reliant on brand names and slogans in order to be remembered. Branding thus, becomes particularly imperative in financial industries as their services are seen to be generic (Kapferer, 2001:76; Melnick, 2012:20).

3.3.3 Branding of financial services

Research, which was conducted by Devlin and McKechnie (2008:664) shows that consumers in the financial industry view services as being relatively generic. Hence, consumers in this sector believe that different financial institutions do not require significantly different skills and competencies in order to render services effectively. In cases where the one institution lacks a particular competence, it is highly likely that the competing brand will provide such a service. It is, therefore, important that the desired brand differentiation and interpretation be elucidated without any ambiguity in this generic sector (Cottam & de Chernatony, 2006:624).

Hinson, Owusu-Frimpong and Dasah (2011:269) and Devlin and McKenchie (2008:659) purport that in the financial service sector, some brands have loyal clients and this loyalty can be attributed to (but not limited to) distinctive brand differentiation. Furthermore, relationship management, and the services that are rendered also play a pivotal part in establishing customer loyalty. Consumers become familiar with the brand, relationships are established and, consequently, they develop brand loyalty.

It can, therefore, be argued that superior services initiatives have the potential to forge a bond between a brand and a consumer. When established, these relationships can be sustained by keeping up with changing consumer lifestyles and market trends. Brand managers can, therefore, anticipate these changes so that they can revise their brands to reflect new consumer needs.

Delivering high quality and more personalised customer services could improve and sustain a financial services brand. Overall, brand differentiation and, ultimately, distinction, are at the core of successful financial services brands (Cottam & de Chernatony, 2006:623-624,627). Such consumer orientation can also be demonstrated in a company's mission, vision, values and corporate principles (Bravo, Pina & Matute., 2012:675). Therefore, in order to be coherent, a broad branding approach, which comprises of internal (brand values) and external (market factors) brand elements, is adopted by successful financial services brands. These brands are

defined by a consistent application of these brand elements, while dismal brands are characterised by substantial inconsistency (Cottam & de Chernatony, 2006:623).

It is, therefore, important for brands to deliver consistent services across their clientele, particularly in the banking sector. Bank employees more particularly front line staff, play a critical role in this regard by delivering the brand's promise. Furthermore, customers' experiences and subsequent perceptions of the bank (ultimately the brand) are heavily reliant on employees' attitudes and actions. Therefore, the ultimate branding purpose is to manage those perceptions to ensure that branding objectives are achieved. Branding also allows consumers to associate certain levels of customer services to certain banks (Melnick, 2012:20-21).

3.3.4 Branding banks

Products that are offered in the banking sector by various institutions are relatively standard and similar. This reality compels banks to apply monolithic branding initiatives for differentiation purposes (Ohnemus, 2009:197). As in the case of other service brands, banks rely on branding for differentiation purposes. Branding strategies, which are implemented by various banks, are also subject to market factors and future business objectives. Therefore, the presumption is that the bank with the most consistent and effective branding intensity should dominate its competitors over a given time period.

Furthermore, an effective means of differentiating a bank from other banking institutions is by building a strong brand that delivers superior banking solutions/services. It is, therefore, important to align service quality with the bank's brand promise, as the bank's brand is continuously reiterated, while customer needs are consistently met. As a result, as is the case with other financial institutions, customer satisfaction is an imperative in this sector, since individually customised service offerings can serve differentiation purposes. It can, therefore, be deduced that there is a strong correlation between branding, market dominance, customer satisfaction and financial performance within the banking sector (Hinson *et al.*, 2011:269; Ohnemus, 2009:199).

Moreover, the economic importance of branding in banking sectors can be measured by applying the brand thrust concept. This resource based perspective can measure the impact of branding activities over a certain period of time. It can, therefore, be presumed that the bank with the most effective and consistent brand thrust can achieve sector dominance, with all other variables eliminated. Thus, it can be assumed that a strong relationship exists between the effective branding and financial performance of the bank. Furthermore, branding is argued

to be the most effective strategy that can establish a competitive advantage in a service oriented industry such as the banking sector (Ohnemus, 2009:199).

Service quality, perceived value, and corporate credibility are other interlinking factors that formulate a bank's service strategy. In this regard, it is imperative for banks to apply service strategies that encompass all interlinking and necessary variables such as service offerings and what the brand stands for. Furthermore, the value offering that a bank communicates needs to be consistent with what employees portray (Jahanzeb *et al.*, 2013:137). Additionally, research which was conducted by de Chernatony and Cottam (2006:625) postulates that a high degree of brand literacy is prevalent within successful bank brands. Hence, a successful brand can be attributed to informed minds, as employees are able to link their behaviour and the impact that it has on building a credible brand.

Employee behaviour that contradicts a bank's brand idea during client or stakeholder interaction is considered to be brand sabotage. It is, therefore, imperative to ascertain employees' understanding and opinions about the concept of brand sabotage, as client facing employees are potential brand saboteurs. Fear, workload and compliance requirements are attributed to this behaviour. It appears that the banking environment creates stress that would not necessarily exist in other service sectors, hence the fear. Overwork may emanate from employees being encouraged to own client complaints and resolve them without the necessary support structures. Banks are renowned for their rigid policies and procedures with regard to executing their functions. Therefore, bank managers could devise strategies to implement compliance in a manner, which best facilitates client services, while balancing employee wellbeing and adaptability (Wallace & de Chernatony, 2009:203,207).

On the hand, Woodger (2008:277) observes that ambitious, well rewarded and friendly staff members are key for brand differentiation, particularly in the banking sector. Hence, branding in this sector is seen in light of an integral management ethos, rather than a once-off application. He further notes the rarity and difficulty for service companies to offer unique selling propositions without competitor interference. The author further suggests that effective branding achieves emotional, as well as rational responses, which become unique through communication, connections and experiences. As alluded to in Chapter Two, Figure 2.2 (brand resonance model), a study, which was conducted by O'Loughlin and Szmigin (2005:21) corroborates with Keller's (2013:108) claims that consumers use brands selectively, and this is portrayed in decision making, as functional values such as competitiveness and advice are seen to be more salient than emotional values in the financial sector. Despite saliency being attached to both functional and emotional values, banks tend to engage with consumers on

emotional levels. Whether a connection is achieved through an emotional engagement varies from one bank brand to the next. Furthermore, Woodger (2008:277) argues that effective branding achieves emotional, as well as rational responses, which, through communication, connections and experiences, become unique to a particular brand.

Considering the consumer importance and relevance of functional brand values, and what seems to be a lack of distinctiveness in the banking sector, it is recommended that banks should design brand messages that appeal to consumers' functional financial needs. Brand differentiation and distinction may be achieved in this generic sector through assurance, responsiveness, empathy, and an overall positive brand experience. It is suggested that positive superior brand experience could be achieved through an integrated strategy, which is aimed at meeting and exceeding customers' functional financial needs (O'Loughlin& Szmigin, 2005:21-22).

Scarborough (2008:33) also believes that the banking sector is brand dependent. He states that consumers generally seek trusted brands when they require crucial services that they may not fully understand. Customer sensory engagements such as the look and feel of a bank are important in brand building efforts. A bank's entire design can help to shape its brand perception. Therefore, it is important to have uniformity in building designs and settings within branches, because this is a branding tool that ensures consistent client experience. The branding inside a bank's branch is, therefore, vital; as such a setting is preferred when it is warm and welcoming, since branches are a point of contact between the client and the service provider (Scarborough, 2008:34). Ellwood (2001:55) also believes that banks can offer a comprehensive brand experience by using television screens on their walls to reinforce advertising messages. The author deems that such settings could create a symbolic brand space that emphasises a bank's brand dimension and illustrates its purpose for existence through portraying the relationship a bank has with its clients.

Farquhar (2011:54) states that it is imperative for banks to define and categorise their clientele for better understanding of the relationship that each client group has with the bank's brand. This is fundamental, as employees, as well as new and existing clients may have different locations within a bank's brand environment. The author further points out that such an understanding would allow brand managers to build a brand based on a broader stakeholder understanding. Brand values would also be better understood and delivered within the brand environment.

Some banks exist to change peoples' relationship with money; while others exist to help consumers to utilise money towards personal development. Therefore, redefining a bank's core reason/s for existence is an imperative. The purpose of existence is also complemented and guided by a bank's culture. Subsequently, culture becomes the basis for a bank's brand. The main strength of successful bank brands lies in the alignment of its culture and its brand elements, and this is reflected in how employees interact with customers. Such an alignment may lead to the formation of brand-customer relationships (de Chernatony & Cottam, 2006:623-624). Furthermore, consistency between brand elements such as excellent, customised customer service and synergy between the brand and company culture, are acceptable features of a successful bank brand. Contrary to this assertion, less successful bank brands are characterised by considerable inconsistency in their branding activities. Additionally, Chernatony and Cottam (2006:94) note the importance of banks acknowledging their heritage, while, it is also important for them to update their identities in order to remain relevant to market trends.

As postulated in chapter Two by Kotler (2006:94), Powell, Elving, Dodd and Sloan (2009:451-452), there are discrepancies between employees' perceptions of operational reality of their institutions, and what they perceive to be top managements' ideal identity. The authors claim that a bank's identity may even be perceived differently, depending on the various sections and levels within one bank. Consequently, some bank institutions have enjoyed limited success in projecting the actual corporate brand identity (O'Loughlin & Szmigin, 2005:21). Therefore, they propose that in order for financial institutions to obtain top management's ideal identity within an organisation, they could firstly acknowledge that possible different identities exist in various divisions.

Therefore, when a bank attempts a major corporate brand update or rebranding, employees ought to be engaged, and their different cultures taken into account. This may increase the understanding of the brand, and eliminate uncertainty amongst staff about desired forms of behaviour, particularly in client contact situations (Chernatony & Cottam, 2006:94). Additionally, internal workshops may be conducted with staff to provide them with an understanding of their brand, and to clarify the desired brand's interpretation. Furthermore, bank staff could be made aware of the role of the brand as a risk reducer, creating loyalty and enhancing customer confidence (de Chernatony & Cottam, 2006:624).

The above arguments show that redefining a bank's purpose of existence is a continuous process. Bank brands are, therefore, heavily reliant on brand campaigns. Through brand campaigns, banks can communicate their values and identity, as they have nothing tangible

to demonstrate to potential clients (Kapferer, 2001:49,102,131). Such branding imperatives are fundamentally critical in oligopolistic banking sectors such as the South African banking sector.

3.4 Conclusion

The literature presents actual brand identity, communicated identity, ideal identity, conceived identity, and desired identity, and by virtue of the distinct existence of these concepts, it can be argued that gaps may exist in brand identity communication.

In essence, this claim is substantiated by the reality that other identities (mentioned above) exist outside of actual brand identity, and emanate from the miscommunication of this construct. Therefore, there is an interlinking concept that determines and dictates the emergence of other brand identities beyond actual brand identity, namely brand communication. Therefore, brand identity clarification is at the core of brand communication strategy. Any miscommunication or noise leads to the emergence of other brand identities beyond the actual identity (Chevalier & Mazzalovo, 2008:178; Kapferer, 2013:149-150).

It is through various brand identities that consumers construct brand perceptions, and perceptions may inform brand acceptance and preference or even rejection (Keller, 2013:549). It can, therefore, be argued that perceptions emanate from the communicated brand identity, as interpreted by consumers. It is these perceptions that are managed, especially in service industries where branding plays a pivotal role in differentiating one service brand from the next (Roy & Banerjee, 2008:142).

Characterised by intangibility, service companies are reliant on branding activities in order to be remembered and differentiated from competitors. Service brands are produced and consumed simultaneously (Melnick, 2012:20). Therefore, understanding the characteristics of service brands and the elements, which are required to deliver the service, is vital in branding services.

Equally important is measuring and ascertaining brand equity in service industries, a branding facet, which was historically only associated with physical goods (Hartline & Krishnan, 2001:329). As mentioned above, services brands are produced and consumed simultaneously, therefore, they are subject to possible service failures. However, service companies that possess positive brand equity recover from service failures. Recovering from service failures is particularly important for financial institutions, as the services that are provided are generic. All banks provide the same basic banking needs (Davis, 2007:10).

Cottam and de Chernatony (2006:623-624) purport that differentiation alone is insufficient for financial institutions; they argue that successful financial brands are distinct. Distinctive banks provide consistent superior services to their clientele, and this is heavily reliant on employees. Employees produce the services, and are expected to communicate what a bank's brand means (Jahanzeb *et al.*, 2013:137). In order to achieve a consistent bank brand message across all its stakeholders, a focus on brand positioning is vital. Through positioning its brand, a bank can, therefore, ascertain the appropriate channels to use in order to communicate its identity. As alluded to earlier, consumers' interpretations of a brand's actual identity may vary, depending on the effectiveness of the communication strategy (Kotler, 2006:94). This study seeks to investigate whether congruence exists between brand identity theory and practice in the South African banking sector. To achieve the study's research objectives, appropriate research methods were applied, and will be explicated in the following chapter.

CHAPTER FOUR
RESEARCH METHODOLOGY

4.1 Introduction

The primary reason for the existence of the research process is to provide researchers with knowledge that will enable them to answer research problems (Hair *et al.,* 2006:38, 40, 42). The steps in the marketing research process are interrelated; in essence, each step may impact the step, which precedes or follows it (Parasuraman, Grewal & Krishnan, 2007:26). As alluded to in chapter One, it is not known whether congruence exists between brand identity theory and practice in the South African banking sector. The present study investigated this question. For structure and guidance, this study adopting, and adapted the marketing research process to a general academic research engagement process, as outlined by McDaniel and Gates (2005:61). In this regard, the research problem and objectives are reintroduced, followed by presenting clarity on the study's research paradigm, and research approach. The selection of data collection techniques, interview guide, and their appropriateness are also deliberated on, as outlined in the research design framework. Thereafter, the actual data collection is discussed. Data analysis and report writing are discussed in chapter Five. Figure 4.1 below presents the academic research engagement process of the current research.
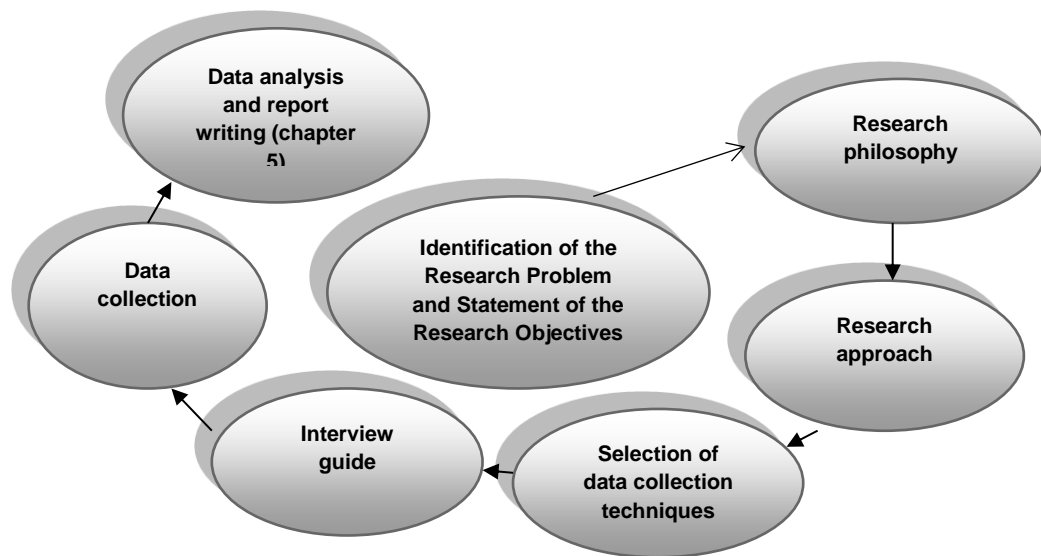
Figure 4.1: Academic research process.

(Adopted from McDaniel & Gates, 2005:61)

4.2 The research process

Figure 4.1 depicts the various research stages that kept this study structured and orderly as it unfolded. The engagement was sequential, as one stage was informed by the one preceding it (Cooper & Schindler, 2006:78).

4.2.1 Revisiting the research problem and statement of the research objectives

A point of departure in the research engagement process is determining whether the proposed research project will add values to the existing body of knowledge. This process commences with the recognition of a marketing problem or opportunity, and the research objective (McDaniel & Gates, 2005:52). In this regard, chapter one alluded to the introduction of brands to consumers through communication, and how consumers formulate perceptions about those brands. However, the brand message that consumers decode might not necessarily be the intended/actual brand message, furthermore it is not known whether there is alignment between brand identity theory and practice. The question, therefore, arises whether congruence exists between brand identity theory and practice in the South African banking sector. Furthermore, it is not known whether internal customers have the same understanding of brand identities of their various bank brands.

Chevalier and Mazzalovo (2008:178) present brand identity as brand elements, which individualise a brand in order for it to be recognised as being unique. In essence, brand identity is how a brand seeks to be understood and consumed (Kapferer, 2001:94). Keller (2013:549) concurs that brand identity is what a company stands for, from values to personality, and the communication of these elements to consumers is at the core of brand identity formulation and existence. Communicating the actual brand identity is, therefore, an organisational imperative, particularly in generic service industries such as the banking industry.

It is not known whether there is brand identity-practice congruence within the South African banking sector. The primary objective of this academic research is to establish whether there is congruence between brand identity theory and practice in the South African banking sector. This study investigates this quandary, and Nedbank will be used as a reference institution. The sector is highly concentrated, as it is dominated by only four banks (BASA, 2012). Due to its brand repositioning, Nedbank was used as a case study. For brand identity theoretical guidance, the study applied and tested Keller's brand resonance model against Nedbank's brand identity practice.

The findings of the present research may provide justification to realign brand strategy for better brand identity communication and positioning (Johns, 2001:83).The fundamental question that underpins the interview guide is: what branding theory informs Nedbank's brand identity formulation? In order to answer this inquiry, internalised brand identity elements of the brand identity prism, and brand resonance model will be tested against Nedbank strategies.

4.2.2 Research philosophy

Stephen, Dwayne, Gremker and Edvardsson (2011:561,576) present the ontology dimension as research that refers to basic assumptions about social reality. In essence, this dimension views the world as an inquiry, therefore, it analyses various facets of the world's social existence. In this regard, the current study's viewpoint engaged the research process in an empirical based approach, in order to communicate its stance, and depict its context (Burke, 2007:476).

Empirical research serves one of two purposes, since on the basis of empirical data, a researcher can postulate his or her own theory, or can verify an already existing or newly proposed theory (Soni & Kadali, 2012:760). Four empirical research approaches exist, namely realism, criticism, positivism and interpretivism, and the current research finds expression in the latter (Hepworth, Grunewald, Walton, 2014:1049; Burke, 2007:480; Trauth and Howcroft, 2006:273-274; Stiles, 2003: 263). In order to achieve the stated research objectives, this study finds its answers through the interpretive research philosophy.

The core purpose of an interpretive research perspective is to gather insights and discover details of a phenomenon in order to understand its subjective reality. Reality is socially constructed, as people have different interpretations of situations (Haydam, 2013). Interpretivist perspectives are ideographic and emphasise context, as well as the subjective nature of reality, however, they are also analytical, since pre-defined frames of analysis are used to point out specific aspects of a phenomena. Therefore, analytical interpretivist perspectives focus on theoretical agendas that are assumed to influence and justify certain research outcomes (Hepworth *et al.,* 2014:1047). As a people-based research approach, interpretivism encourages dialogue and allows the questioning of assumptions (Hogg & Maclaran, 2008:130-131; Burke, 2007:481,483).

Research that was conducted by Marica (2014:573-574) claims that there is a significant paradigmatic shift from post-positivist to interpretive perspectives, and this has been influenced by the development of paradigms in brand management over the past twenty years.

According to the author, these paradigmatic approaches have been applied according to the focus and purpose of specific researchers. In accordance with this claim, as mentioned earlier, the present study (brand identity theory versus practice congruence) finds expression in the interpretivist research paradigm.

4.2.3 Research approach

Figure 4.2 below presents the study's research design and strategy, and how research insights were attained. Marketing research literature presents three main research design approaches, namely descriptive, exploratory and causal research. Furthermore, determining the appropriate approach is based on three factors, which include: (i) the nature of the initial problem/opportunity; (ii) the set of research questions; and (iii) the research objective (Hair *et al.,* 2006:221). As an exploratory study, the relevant research tactics are elucidated below.
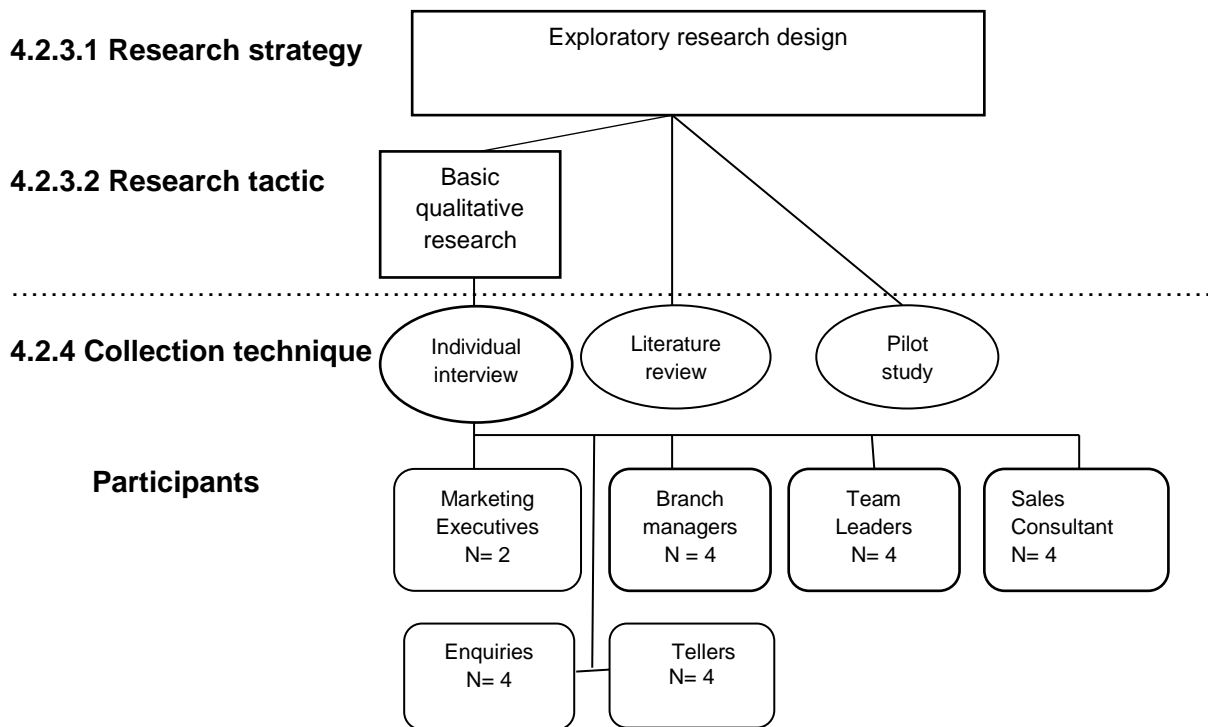
Figure 4.2: Research approach.

4.2.3.1 Research strategy

Based on the nature of the research problem and objectives, the appropriate research approach for the current study was exploratory. The purpose of exploratory research is to better understand consumer behaviour by way of exploration (Cooper & Schindler, 2006:198,202). Exploratory research is less formal, as the creativity is left to the imagination of the researcher (Gupta, 2010:41). This study extrapolated consumer attitudes, opinions and beliefs within the South African banking sector, and Nedbank was used as a case. Kolb (2008:26) concurs that exploratory research is ideal when the researcher seeks information on consumer perceptions, in this case brand identity. Therefore, this design collected primary and secondary qualitative data with in the South African banking sector, and used an unstructured format to interpret the data (Hair *et al.*, 2006:63).

4.2.3.2 Research tactic

Qualitative methodology was deemed to be the most suitable specialised research technique to guide and gather information for the present study (Cooper & Schindler, 2006:216-217). Basic qualitative research as a research tactic produces non-quantifiable insights into behaviours, motivations and attitudes. It is conducted by using an unstructured research approach (Wilson, 2006:105). The researcher captures information without a predetermined set of categories on which to map responses (Kent, 2007:86). Therefore, quantitative techniques were not selected for this research because of their fundamental weakness of imposing structure and containing predetermined answers when conducting research. The main objective of qualitative research is to extract an in-depth understanding of situations such as consumer behaviours and decisions. Hence, qualitative research was ideal for the extraction of consumers' feelings, emotions, motivations, and perceptions of a brand in the South African banking sector (Cooper & Schindler, 2006:214). In this regard, the interaction with respondents was longer and more flexible; therefore, the findings have more depth and greater richness on the Nedbank brand identity. More flexible relationships were established with respondents, and this translated into greater new insights and perspectives on the Nedbank brand (Aaker *et al.*, 2004:189).

Cooper and Schindler (2006:214) claim that qualitative research collects data for a better understanding of consumer activities that cannot be directly observed and measured. Furthermore, the motives behind past consumer behaviours and subsequent decisions can only be attained through the application of qualitative research methods.

Additionally, respondents may be uneasy or uncomfortable to respond to fully structured questions that may appear sensitive, but qualitative research methods are unstructured in formation and, therefore, can be best utilised in such situations (Aaker *et al.*, 2004:189).

However, qualitative research is unstructured, hence research outputs are unstructured. Aaker *et al.* (2004:189) notes two inherent qualitative research shortcomings, which emanate from unstructured output. Firstly, the findings are not necessarily representative of the population; and research results are typically ambiguous and contain an element of bias. Secondly, the results are open to interpretation, which can be selective to support the analyst's view. Chisnall (2005:213) also believes that qualitative research is intrinsically subjective, as its findings lack statistical evidence. Qualitative results cannot be generalised to a larger population, which is a limitation that Cooper and Schindler (2006:216) consider to be a fundamental weakness.

Qualitative research techniques are often applied to identify possible brand associations/gaps and sources of brand equity. As mentioned earlier, qualitative research techniques are useful to explore consumer brand perceptions (Grover & Vriens, 2006:548). Furthermore, the purpose of qualitative research is to describe and explain concepts, as well as explore and interpret links between such concepts. Three basic qualitative research techniques exist, namely focus groups, the delphi technique and individual depth interviews. Each of these techniques are presented below.

- **Focus group**

McDaniel and Gates (2005:44) describe focus groups as in-depth discussions, which usually consist of eight to twelve participants. This interaction is led by a moderator and the discussion is generally limited to a particular concept, theme or ideal. The main objective is to encourage dialogue; the idea is to have one respondent's thoughts generate other respondents' thoughts and comments, which subsequently create group dynamics and fresh ideas. Therefore, focus groups may be utilised for a variety of purposes that provide the researcher with consumers' perspectives (Zikmund & Babin, 2007:14; Burns & Bush, 2012:118)

Focus groups are constituted by homogeneous groups (an imperative); however, participants for the current study (Nedbank employees) are from a variety of cultures. Additionally, it is expensive to recruit respondents such as business executives to a focus group discussion. Furthermore, transcribing and interpreting the discussions, are among the factors that make focus groups costly (Parasuraman *et al.*, 2007:189-190). This technique was not applied for

the current study due to the shortcomings mentioned above. Furthermore, this technique was rejected because it is characterised by conformed opinions, and because it is mainly used for product development inputs.

- **Delphi technique**

The Delphi technique is characterised by obtaining research findings by circulating questionnaires for a minimum of three times among participants. This procedure consists of a number of rounds of questionnaires, which are completed by all study participants until a satisfactory measure of consensus is reached. Hence, the results of one questionnaire are tabulated; while another questionnaire is designed and redistributed to different respondents among the study participants. Therefore, each participant reconciles his or her opinions based on the new data that is extrapolated from other participants (Tustin *et al.*, 2005:506). Consequently, participants may either revise their opinions or emphasise their initial stance based on the revised questionnaire. However, the purpose of this technique is to produce precise feedback, whilst encouraging judgment convergence (Aaker *et al.*, 2007:728). This technique is effectively utilised for long-term forecasting, and its findings cannot be used for immediate routine conclusion, and for these reasons this technique was not selected for the current study.

4.2.4   Selection of data collection techniques

For a holistic understanding of what is currently known, existing branding literature (secondary data) was consulted, while new insights (primary data) were extrapolated from study participants in order to achieve study purposes.

4.2.4.1 Literature review

This study reviewed and elaborated on current existing literature on brand identity, which was extensively contextualised in chapters Two and Three.

4.2.4.2 Pilot study

In order to pre-test the interview guide for content validity and reliability, the study was piloted with three participants comprising of Three Nedbank branch managers. The pilot was conducted in Cape Town. The study was also piloted to detect any discrepancies that could occur during the main study. Therefore, the content of the interview guide was guided and informed by branding literature (Keller's brand resonance pyramid), thus the content was verified for validity. Subsequently, an expert researcher advised that two study participants,

namely Nedbank marketing executives and Nedbank general employees provided a holistic overview of consumer perceptions about the Nedbank brand.

Furthermore, the pilot study discovered that the interview guide was too long, as it contained forty questions, while it also detected that participants displayed signs of agitation and loss of concentration after forty five minutes of engagement with the researcher. The final discrepancy that the pilot study revealed was that one standard interview guide would be inappropriate to engage marketing executives, and general employees. Hence two interview guides were designed, in order to engage marketing executives from a brand strategy formulation point of view, and general employees from a brand strategy decoding. Therefore, the two interview guides probed the same theory, however questions were worded differently, for the purpose mentioned above.

Consequently, for the main study, the interview guide questions were shortened. Two different interview guides were designed for the two study participants: one interview guide comprised of thirty questions and was tailored for Nedbank marketing executives (brand identity architectures); and the second guide was designed for Nedbank general employees, in order to construe brand identity, and it contained twenty six. With thirty and twenty six, respectively, it would be possible to conduct and complete all the interviews within thirty minutes.

4.2.4.3 Individual depth interviews

As mentioned earlier, this study investigated a branding concept, namely identity. As a traditional qualitative study, individual depth interviews were conducted in order to understand Nedbank's brand identity. The interviews were conducted by the researcher, and the engagement with the participants was characterised by flexible interaction than encouraged dialogue about the Nedbank brand. In order to understand the nature, and makeup of the research problem under investigation, the conversations between the researcher and participants debated the brand identity (theory versus practice) with specific focus on the referenced institution, Nedbank brand (Chisnall, 2005:219). These interactions required the researcher to establish a level of trust with participants, in order to encourage uninfluenced elaborative responses. This was achieved through posing insightful, clear and direct questions, which suspended social judgment (Grover & Vriens, 2006:58; Hair, Bush, & Ortinau, 2009:15; Zikmund & Babin, 2007:149).

4.2.4.4 Document analysis

For further in-depth understanding of the Nedbank brand identity, Nedbank private and public brand documents were sourced and analysed. In essence, the current study achieved its findings by method of triangulating three source materials, namely currently existing branding literature, individual in-depth interviews, and documents analysis.

- **Sample method**

A census study was not feasible, considering the large population of banking consumers in Cape Town and the cost implications. Consequently, to collect the findings with greater speed and accuracy, and at a lower cost, an expert researcher sampled the population in order to draw conclusions on consumer perspectives on the Nedbank brand (Cooper & Schindler, 2006:436). Therefore, the study population comprised of Nedbank marketing executives and Nedbank employees in Cape Town (Kumar & Days, 2007:380). In essence, this study applied non-probable judgemental sampling methods, as the selection of population elements was determined by an expect researcher (Wilson, 2006:200; Zikmund & Babin, 2007:411).

As alluded to above, execution of a fixed pre-specified sample size was chosen by a researcher; hence the number of sample units was determined beforehand. The sample group comprise of Nedbank marketing executives and employees, therefore, satisfactory levels of trustworthiness, generalisability and reliability were reached. A cost benefit analysis was conducted, while alongside, with the objective of attaining conclusive results, thus individual interviews were conducted with Nedbank management and general staff (Aaker *et al.*, 2007:396,410). As noted earlier, the two marketing executives that were selected are responsible for Nedbank's brand strategy formulation. The selected study participants (branch managers, team leaders, sales consultants, enquiries, and tellers) are based in Cape Town metropolitan area, and were all selected from Nedbank retail division (branch network). The study participants were selected from Nedbank's top Four branches (on volumes of clients) in Cape Town, namely Cavendish Branch, Somerset West branch, Parow Centre Branch, and Cape Town Branch.

- **Study participants**

In this regard, structured individual depth interviews were conducted with Nedbank employees in order, to extrapolate the actual brand identity. IDI's therefore, were conducted with the marketing executives who are architects of Nedbank brand strategy formulation. Additionally IDI's were conducted with Nedbank general staff in Cape Town for further understanding of the Nedbank brand DNA. Such emotions, attitudes and feelings were extrapolated from

Nedbank brand managers, team leaders, sales consultants, enquiries, and tellers (Feinberg, Kinnear & Taylor, 2013:219). Therefore, in order to gain an in-depth understanding of the Nedbank brand, a collective total of twenty two IDIs were conducted as outlined below.

Table 4.1: Study participants

Date	August 2015		July 2016				
Position	Group Marketing & Communication: Executive	Group Marketing & Communication: Divisional Head	Branch Managers	Team Leaders	Sales consultants	Enquiries	Tellers
Number of participants	1	1	4	4	4	4	4
Office	Sandton Johannesburg	Sandton Johannesburg	Cape Town	Cape Town	Cape Town	Cape Town	Cape Town
	Nedbank Head office, 135 Revonia Sandton		Cavendish branch, Somerset West branch, Parow Centre branch, Cape Town Branch				

4.2.5 Interview guide

As mentioned earlier, in order to achieve the study's objectives, primary data was collected from the three groups of participants, namely Nedbank marketing executives, branch managers and general frontline staff at Nedbank branches in Cape Town. The study investigated brand identity congruence, thus one interview guide was designed to extrapolate Nedbank's brand identity. However, the interview guide that was utilised to engage the marketing executives, was slightly worded differently (interview guide 2), and entailed an additional four questions, therefore consisted of a total of 30 questions (see Appendix B). The interview guide was designed to extrapolate Nedbank employees' thoughts, feelings, and opinions about their own brand. In this regard, Keller's (2013:108) brand resonance model and its sub-dimensions (also referred to in chapter 2) underpins the interview guide literature and design, see Figure 4.3 below.

Keller (2001:16) alludes to the foundation of a strong brand as a sequential and logically constructed set of brand building blocks, namely salience, performance, imagery, judgments, feelings, and resonance. The first three brand building blocks are an organisation's internally controlled activities, and their purpose is to communicate the brand's identity, and what a brand means and stands for. This model suggests that organisations ought to choose brand elements (brand identity in essence) to enhance brand awareness, and form strong and

unique brand associations in order to elicit favourable brand judgement, feelings, and ultimately reach resonance with the customers (Keller, 2013:142). As mentioned earlier, this study investigated brand identity congruence, theory versus practice, thus only internally controlled brand building blocks and their sub-dimensions were tested. In this regard, the interview guide tested brand salience, performance, and imagery brand building blocks and sub-dimensions. Additionally, it is worth noting that product reliability, durability and serviceability sub-dimensions are not applicable to this service sector oriented study, therefore were excluded from the interview guide design.
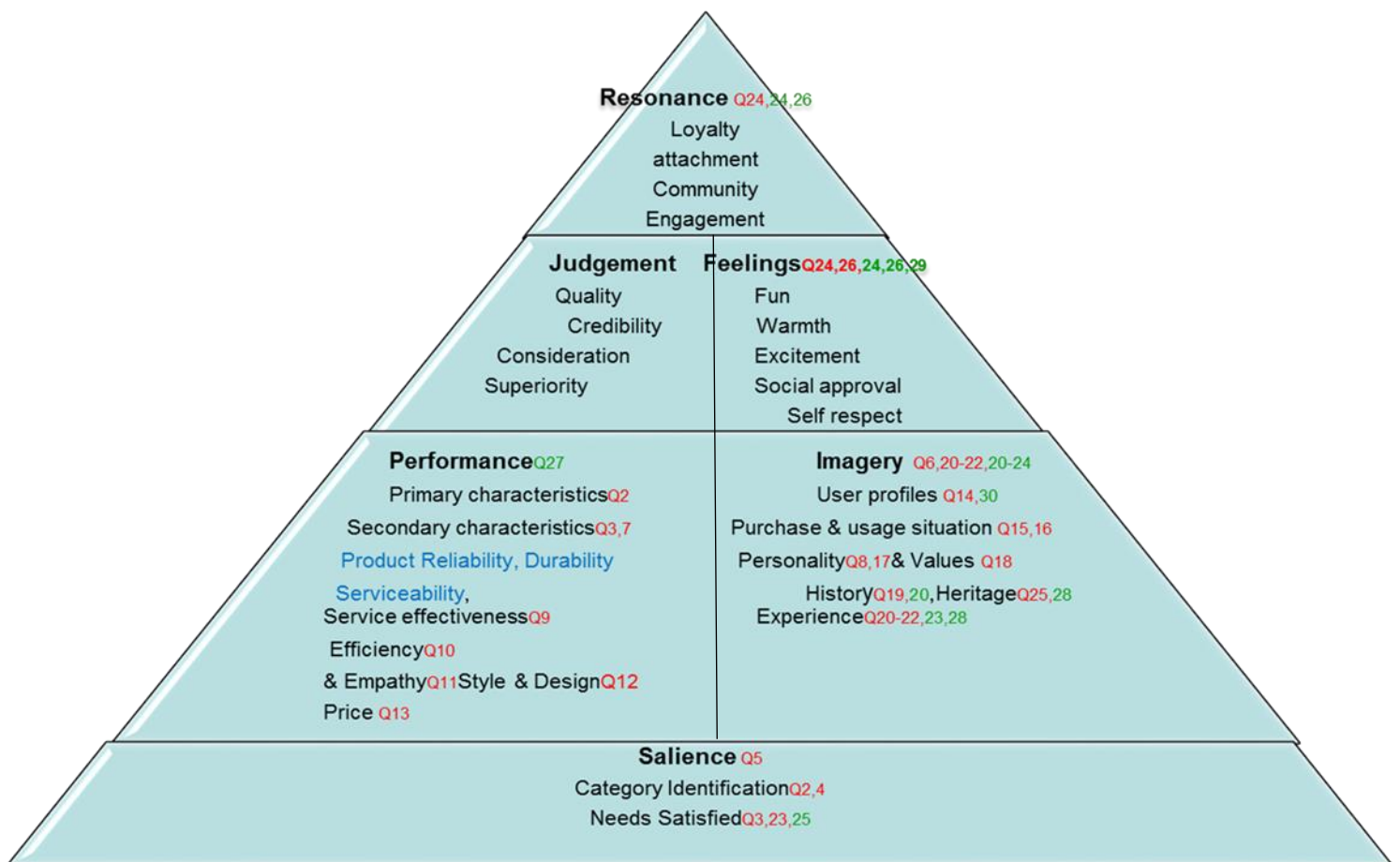
Figure 4.3: Brand resonance model linked to interview guide

- The interviews guide, and the theory that underpins it, is presented below.

Table 4.2: Interview guide linked to brand resonance model

Interview guide 1 & 2	Theoretical underpinning
Question 1 Established the participant's full names, contact details, and job title.	
Question 2 Was posed to establish Nedbank's basic banking functions (product offering) and how it fared against competitors.	Performance & primary characteristics
Question 3 Was posed to establish Nedbank's secondary features (additional social/psychological needs that the brand seeks to satisfy beyond basic banking functions).	Needs satisfaction & secondary features
Question 4 This question was posed to establish what other banking institutions Nedbank considers to be its competitors within the South African banking sector.	Category identification (Competitor identification)
Question 5 This question was asked to ascertain what Nedbank slogan is, and what it means.	Salience (Slogan)
Question 6 This question was posed to establish how Nedbank differentiates its services	Service differentiation (PODs)
Question 7 This question was asked to establish what other secondary features the Nedbank brand possesses.	Special/secondary features
Question 8 This question investigated Nedbank's service class (how the brand wants its services to be understood	Personality (Service class)
Question 9 This question was asked to establish how Nedbank insures that its services are effective.	Service effectiveness (satisfaction of service requirements)
Question 10 This question was posed to ascertain Nedbank's speed and responsiveness in providing its services	Service efficiency
Question 11 This question was asked to establish the kind of care and treatment with which the Nedbank brand delivered its services.	Service empathy
Question 12 This questioned was asked to understand Nedbank's branch setting aesthetic consideration.	Distribution and service scape/Service distribution and consumption scenery (style and design).
Question 13 This question established Nedbank's brand price associations, and how it compared to competitors.	Price
Question 14 This question addressed Nedbank's target market	User profiles
Question 15 This question was asked to ascertain where Nedbank preferred its clients to consume its services	Purchase and usage situations
Question 16	Purchase and usage situation

This question established Nedbank's branches and automated teller machines geographical presence/footprint in Cape Town.	
Question 17	
This question was asked to understand Nedbank's brand personality, and the traits the brand possesses	Brand personality
Question 18	
This question was posed to establish what values the Nedbank brand stands for	Brand values
Question 19	
This question aimed to understand Nedbank's history, and brand history associations and/or perceptions.	Brand history

- From question twenty and beyond, the two interviewer guides addressed the brand resonance model building blocks in separate questions, and as indicated earlier, the marketing executive's interview guide consisted on thirty question (four additional questions), and this guide is labeled Interview guide 2, see Table 4.3 below.

Table 4.3: Amended interview guide

Interview guide 1	Interview guide 2	Theoretical underpinning
	Question 20	
	This question was aimed to understand Nedbank's history, and how Nedbank wants its client to associate differently to its brand.	Brand history and Points of difference
Question 20	Question 21	
This question addressed what Nedbank viewed as its own competitive advantage over competing brands.		Points of difference
Question 21	Question 22	
This question established how Nedbank found its brand to be similar to other competing brands.		Points of Parity
Question 22	Question 23	
This questioned established Nedbank's assumed competitive advantage in the minds of consumers, (reason why consumers should opt for the brand over other brands).		Brand experience (Points of Difference)
	Question 24	
	This question was asked to establish Nedbank's brand positioning in consumer's minds.	Imagery, Resonance
Question 23	Question 25	
This question ascertained how Nedbank re-assures its clients that it will deliver on its service promise.		Needs satisfaction
Question 24	Question 26	
This questions was posed to establish Nedbank's ideal relationship with its clients.		Brand and consumer relationship (feelings & resonance)
	Question 27	
	This question was posed to establish what constitutes quality for Nedbank brand and its services	Judgment

Question 25	Question 28	Brand heritage and experience
This question was asked to establish what informs Nedbank brand ambassadors, and the brand messages being communicated.		
Question 26	Question 29	Feelings
This question established what kind of feelings Nedbank wished to impart onto its clients		
	Question 30	User profiles
	This question ascertained Nedbank's target market, and the influence/role it played in brand strategy formulation.	

4.2.6 Data collection

A total of 22 semi-structured individual depth interviews were conducted, comprising of 16 Nedbank branch employees, and 2 Nedbank marketing executives, and four Nedbank branch managers. An expert researcher qualified the sample frame to be sufficient, for a qualitative research project.

4.3 Ethical consideration

This research abided by the code of ethics, of the Southern African Marketing Research Association, as outlined in their website www.samra.co.za. Prior to conducting interviews with study participants, the participants were contacted to request their permission to be interviewed. Issues of confidentiality, the right to terminate the interview at any given point, and the right to refuse to answer any question/s, were clearly outlined. The interviews were conducted at various Nedbank boardrooms, as arranged by the interviewees. A consent letter was provided to all participants prior to commencing with the interviews (See Appendix E).

Furthermore, trustworthiness, credibility, naturalistic generalisability of the research findings were addressed. Trustworthiness is understood as the degree to which qualitative findings can be trusted. Whiles, credibility deals with whether research findings are believable. On the other hand, naturalistic generalisability is more dependent on the reader's opinion (Steenkamp, 2016:111-112). The process which led to and revealed findings of the current study was clearly articulated, thus trustworthiness and credibility were addressed. However, this study makes no claims of generalisability of its findings to the broader Cape Peninsula University of Technology community, rather findings may be transferred to similar context.

4.4 Conclusion

This chapter explored the conventional academic research process and how it could be utilised to achieve research objectives. The chapter was guided by the research engagement process, as adopted from McDaniel and Gates (2005:61). The research problem addressed a research question that has never been investigated before in the South African context. This study investigated brand identity-practice congruence in the South African banking sector; therefore, the study extrapolated consumer thoughts, feelings and opinions about a brand, which competes in this sector. Therefore, as its philosophical stance, this study is biased towards the interpretivist research paradigm.

As a traditional qualitative study, exploratory research design was clearly articulated. Subsequently, advantages and disadvantages of qualitative research were elucidated. In addition, the study's research tactic, as depicted in Figure 4.2 Page 77, is elaborated on extensively. In this regard, the piloting of the study was justified; a sample was preferred over a census study. This was followed by a rationale of opting for IDIs as a data collection method.

Subsequently, the chapter further considered non-probability sampling methods, and further elaborated on the appropriateness of this method for the current study. In addition, the sampling procedure was justified. This was followed by the interviews guide design and the purpose for the questions that were posed. Subsequent to that, details of how and where the actual data collection was conducted were presented. Findings were collected and transcribed for analysis purposes and report writing.

CHAPTER FIVE
PRESENTATION OF FINDINGS AND ANALYSIS

5.1 Introduction

As mentioned in preceding chapters One and Two, this study investigated brand identity congruence in the South African banking sector. The research aimed to establish whether there is alignment between theory and practice, and to achieve the study's objectives, Nedbank was used as a reference institution. This chapter presents the research findings, and analysis of the interviews that were conducted with the study's participants. This study recognises, and hence applied Keller's Brand Resonance Model and its sub-dimensions, as a means to provide a brand identity theoretical framework, with a specific focus on salience, performance, and imagery building blocks (see Figure 5.1) within the context of banks. Furthermore, in order to extrapolate the 'practice' variable, individual in-depth interviews were conducted with Nedbank employees in order to obtain an understanding of Nedbank's brand identity. Documents that contain details of Nedbank's brand identity were also obtained from Nedbank's Marketing Department for analysis and comparative purposes. In essence, the data that were collected were used to test the consistency and alignment, or lack thereof, between brand identity theory (brand resonance model and its sub-dimensions) and actual practice (Nedbank's current identity).

As mentioned above, the objective of the current study was to confirm alignment between Nedbank's actual brand identity and the Brand Resonance Model, with a specific focus on the salience, performance, and imagery building blocks, as well as the subsequent sub-dimensions. In this regard, the interview guide designs were informed by the applicable brand building blocks and the sub-dimensions. The findings of this study are reported per brand building block and sub-dimensions, as the questions were formulated on the same brand resonance model brand building blocks and sub-dimensions theory. In essence, all applicable internal brand building blocks' (and sub-dimensions) theory was tested against practice (see Figure 5.1).

Therefore, this chapter presents the research findings (coded text of participants' responses), and its analysis, after which conclusions are made whether branding theory is aligned to practice in the South African banking sector. Additionally, the secondary objective of this study tested whether there is alignment between what Nedbank's brand documents; its marketing executives; and its branch employees understand to be their bank's identity.

The third object which was to test the applicability of brand building blocks and sub-dimensions (in the sector under investigation) is addressed in the following chapter Six.

As mentioned in chapter Four, the study participants were selected from Nedbank's Retail and Business Banking division (individual clients, as well as businesses with an annual turnover of less than R700 million per annum). The current study focused on retail (branch network), thus the participants were selected from Nedbank branches in Cape Town.

5.2 Reporting structure and referencing

The interview guide questions probing brand building blocks and sub-dimensions practice will be plotted as follows in Figure 5 on the next page: "Salience Q12ME Q5BE" means salience building block was addressed by Question 12 from "ME" Marketing Executives interview guide, and Question 5 from "BE" Branch Employees interview guide. Citations from the coded text are referenced as follows: if the citation is: "1:10 we do not want our clients waiting longer than 15 minutes and we're sitting currently on 12 minutes (21:21)", the in-text reference will be (P1:10; 21:21), which means that the citation can be found in primary document 1, and the citation was the 10th one in the document, while 21:21 means that the citation begins and ends in paragraph 21. See Appendix E for an example of coded text.

Figure 5.1 presents the conceptual framework adopted by the current study. As alluded to above, this figure presents questions probed to marketing executives, and branch employees. The first question (Q1) is not depicted in the figure below, as the question established the participant's personal details. This question established participants' full details; title, name and surname, job title, as well as contact details; email addresses and contact numbers. The participants were easily located as they were preselected based on their job titles, and interviews commenced once permission was granted and the consent letter was signed by participants and the interviewer. The questions depicted in Figure 5.1 therefore, commence from question 2. Service applicable brand building blocks, and sub-dimensions were adopted from Keller's (2013:108) brand resonance model, and from research conducted by Steenkamp (2016:225). In this regard, the latter author modified and renamed Keller's Style and Design sub-dimension, to Distribution and Servicescape sub-dimension, a sub-dimension applicable in services.

RESONANCE (Q24&26ME), Q24BE

LOYALTY
- ATTACHMENT
- COMMUNITY
- ENGAGEMENT

JUDGMENTS Q27ME

- QUALITY
- CREDIBILITY
- CONSIDERATION
- SUPERIORITY

FEELINGS Q26BE, Q29ME

- WARMTH
- FUN
- EXCITEMENT
- SECURITY
- SOCIAL APPROVAL
- SELF-RESPECT

PERFORMANCE Q2 ME&BE

- PRIMARY CHARACTERISTICS (Q2ME&BE)
- & SECONDARY FEATURES (Q3ME&BE), (Q7ME&BE)
- PRODUCT RELIABILITY DURABILITY & SERVICEABILITY
- SERVICE EFFECTIVENESS (Q9ME&BE)
- EFFICIENCY (Q10ME&BE) &
- EMPATHY (Q11ME&BE)
- Distribution & Servicescape (Q12ME&BE)
- PRICE (Q13ME&BE)

IMAGERY (Q6ME&BE), (Q20BE), Q21ME Q21BE, Q22ME, Q22BE, (Q23, 24ME)

- USER PROFILES (Q14ME&BE), Q30ME
- PURCHASE & USAGE SITUATIONS (Q15,16ME&BE)
- PERSONALITY (Q8,17ME&BE)
- & VALUES (Q18ME&BE)
- HISTORY (Q19ME&BE), Q20ME
- HERITAGE & EXPERIENCES Q25BE, Q28ME

SALIENCE (Q5ME&BE)

- CATEGORY IDENTIFICATION (Q2ME&BE), (Q4ME&BE)
- NEEDS SATISFIED (Q3ME&BE), Q23BE, Q25ME

Figure 5.1: Conceptual framework of internalised brand identity elements applicable in services.
(Adopted from Keller, 2013:108; Steenkamp, 2016:225).

5.3 Interview guide

As mentioned in chapter One and Four, there were two interview guides. The first interview guide (Appendix A) engaged branch employees, and was guided by the mentioned brand resonance model, while the questions probed brand building blocks and their sub-dimensions' practice. The interview guide that facilitated engagement with the marketing executives (Appendix B) was amended, as the wording differed slightly from that of branch employees; however, it also addressed the same brand building blocks and their sub-dimensions. The deviation began from question 20, which leads to different question numbers.

The research findings are reported as per brand building block and sub-dimensions' sequence. However, findings from document analysis are reported on first, within the building blocks and sub-dimensions' order. Therefore, the sequence adopted in this chapter is that, each building block, and sub-dimension reports on documents analysis findings first, followed by marketing executives' inputs, after which branch employees' perspectives are elucidated on. Thereafter, sub-conclusions are made, in relation to theory versus research findings or practice. In essence, the current research makes its conclusion, based on triangulated research findings.

5.4. Brand Salience (Q5 ME & BE)

Brand salience building block was addressed in question 5 of the interview guide for both marketing executives and branch employees, as can be seen in Figure 5.1 above. This question probed brand awareness through investigating what Nedbank's brand slogan is (a brand identity element), and what it means. According to the Nedbank's (2015) brand story, Nedbank's slogan is 'Make Things Happen', and it means:

> *At Nedbank we're for people with big dreams and ambitions, from young people starting out, to families saving for the future, from growing businesses, to high net worth, people, and South Africa's biggest companies. We're committed to enabling them to make things happen and achieve their goals. We consistently deliver the right financial advice and services for them, showing real care and deep understanding. Together, we Make Things Happen.*

The Nedbank brand slogan and its meaning, as stipulated in its brand print, is in alignment with marketing executive's elucidation of what it is, and what it means, as shown in the response below.

> *Nedbank is about – and that's the identity part. Nedbank is about inspiring people to achieve their dreams and aspirations. So when our slogan says make things happen, it seeks, it's just a call to action that seeks to motivate you to get off that chair, do something about your life that is positive in an inspirational way. It's not meant to be bullying people into doing things. It's meant to be inspiring people to be doing things. It's actually as strong as just do it, it's a call to action, make things happen (P21:6; 16:16).*

As can be seen in the citation below, some branch employees did not know Nedbank's slogan; therefore, in those cases, the researcher could not ascertain what the slogan meant.

> *I'm not sure, sorry (P16:6; 13:13).*

> *Make things different (P17:10; 17:17).*

> *I forgot (P19:7; 19:19).*

> *Right, shall we park that one for now (P20:8; 10:10).*

However, there were branch employees that knew the slogan and what it means. The quotations below present what those branch employees believed to be the meaning of Nedbank's slogan.

> *Make things happen. What does it mean? We will push beyond boundaries to make things happen for you, whichever needs or whatever you – that is obviously realistic that we accomplish, we will. And we will try out utmost best. It might not happen today but we will strive to improve whatever we need to for you as the client (P15:6; 13:13).*

> *At the end of the day like I said, we make things happen as to fulfil the client's dream irrespective, if it's from an account to a vehicle to a home loan. That is a person's dream and that is our purpose to assist and support clients to do that (P4:8; 15:15).*

Keller (2013:107) states (as referred to in Chapter 2) that achieving the right brand identity means creating brand salience with customers. In essence, building strong brand awareness educates internal and external customers, and helps them to understand the product or service category in which the brand competes. The current question probed brand slogan practice, which is an important brand identity element that is necessary in order to understand a brand's actual identity. As shown in the responses above, some branch employees either could not recall, or did not know what Nedbank's slogan is, and what it stands for.

Therefore, based on the findings of this specific building block, there is an evident misalignment between what brand documents and marketing executives describe to be Nedbank's slogan, and what it stands for, and branch employees' knowledge (or lack thereof) of what the slogan means.

Therefore, no alignment was found between brand documents and marketing executives' brand slogan narrative, and branch employees' perspectives. Hence, it can be argued that brand salience theory, is not congruent to practice.

5.4.1 Category identification (Q2, Q4 ME & BE)

Depicted in Figure 5.1, the category identification sub-dimension probed other banks that Nedbank considers as competitors. Therefore, interview guide questions Q2 and Q4 (Appendix A and B) were posed at marketing executives and brand employees in order to establish what other institutions Nedbank identifies as competitors (within its category), which may pose as a threat to its brand. In this regard The Nedbank Group Integrated Report (2015: 6) identified the following institutions as Nedbank's primary competition:

> *Barclays Africa Group, FirstRand, and Standard Bank.*

The report further identified competition in specific market segments and territories, where international banks with a local presence compete, and these include banks that offer limited products:

> *Investec, Capitec, and non-banks such as telecommunications providers and retailers.*

The report further states that Nedbank competes in wealth management, asset management, and insurance segments in South Africa, and hence compete with the likes of:

> *Outsurance, Sanlam, Allan Gray, Coronation, PSG, Investec, and Rand Merchant Bank.*

Marketing executives, fully concurred with the claims made by the Nedbank Group Integrated Report (2015: 6) in relation to institutions that compete with Nedbank, as shown in the response below:

> *Okay, the answer I will give in segments. Firstly, when you consider Nedbank as a universal bank, the direct competitors are FNB, ABSA, Standard and to some extent Capitec. Okay, within a universal bank we have also parts of the bank that are investment banking and there you start competing with the likes of RNB, as an example, that competes with what previously was our Nedbank Capital and then in terms of private wealth is concerned we compete with the likes of Investec. And then in terms of Asset Management we compete with the likes of Coronation, Allan Gray and then on the insurance front we compete with other short term insurance like Hollard and Santam (P22:4; 6:6).*

Branch employees also identified banks that they understand to be direct competitors to Nedbank; furthermore, as can be seen in the responses below, there was a consistent reference to FNB as being Nedbank's direct competitor.

> *Nedbank's direct competition, I would say maybe FNB (P2:4; 7:7)).*
>
> *At the moment, I would probably say FNB (P8:47; 9:9).*
>
> *At the moment I can say, okay, this is me hearing things from other clients coming around, Capitec (P10:4; 7:7).*
>
> *I wouldn't say a cheap bank, I don't think Capitec. I think more the likes of FNB would be in direct competition with Nedbank (P9:5; 11:11).*

Keller's (2013:81) emphasis on the importance of competitor identification was alluded to in chapter Two of the current study. The author argues that an in-depth competitor analysis is important in order to identify current and potential competition. Furthermore, Keller (2013:82) speaks against narrowly defined competition, as he argues that even if a brand has no direct competition in its product category, it can still share abstract association, and thus face indirect competition in a broadly defined product category. In this regard, even though the South African banking sector is characterised by an oligopolistic structure, the financial services industry is broad in formation, as it is formulated by various financial institutions.

Therefore, it can be stated that Nedbank operates in a broad product category, because it faces direct and indirect competition. Therefore, Nedbank's (direct and indirect) competitor identification is consistent with Keller's assertion that big brands can face indirect competition in a broad product category. Hence, is can be argued that product category theory and practice are aligned in the South African banking sector. Furthermore, the current research presents consistent findings in terms of competitor identification between branding documents, marketing executives, and branch employees.

5.4.2 Needs satisfied (Q3 ME & BE; Q23 BE; Q25 ME)

As depicted in Figure 5.1 above, interview guide question 3 Appendix A and B, question 23 Appendix A, and question 25 Appendix B, were two-pronged questions that ascertained the needs that Nedbank seeks to satisfy beyond basic banking functions, as well as secondary features. However, these questions focused on the needs satisfied sub-dimension practice only, as secondary features are alluded to later on in this chapter.

In this regard, the Nedbank Group Integrated Report (2015:69-71) states that:

Nedbank donates funds in their 2030 Fair Share projects as a contribution to the communities in which they operate in. Some of these projects are embedded energy services, green affordable housing, and the provision of student accommodation. Other examples of products with deliberate social and environmental outcomes include Nedbank's Green Savings Bond, the Nedbank Affinity accounts and the Nedbank insurance Green Property Plan.

The above claim was also corroborated to by marketing executives, as shown in the text below:

Okay, to the ultimate client what we want people to take away is that Nedbank is an enabler that helps you to make things happen to achieve your goals. When – as Nedbank we invest in sustainability for the preservation of the environment. Nedbank, without the involvement of the customer is the one that is making things happen (P22:9; 10:10).

Nedbank branches employees concurred with what Nedbank claims to be its initiatives in terms of sustaining the community and the environment in which it operates, which is evident in the quotations below:

We have our Affinities. The Arts, the Arts and Culture, the Sport Affinities. That's the Affinities and the Environment Affinities that Nedbank has. So Nedbank is donating R2 for every client that opens an Affinity at no cost to a client. So it allows the client to be part of an initiative that's already there. So if client wants to know more that's when we'll tell the client this is what Nedbank is standing for (P6:25; 43:43).

Ja, I think Nedbank is very invested in the community. I think Nedbank has proven that they are especially in the last ten years. There's been a bigger drive and attempt to understand the mass market, which I think probably in the first ten years, I've been with Nedbank for 20 years. We kind of didn't tender to as much as we should have. I think with the Ke Yona Cup. I think with the fact that we're committed to green you know to lessen our carbon footprint and be committed to the environment to show that Nedbank is more than just a bank in terms of what we're trying to do on a daily basis. So I really think that there is a greater commitment to deal and to service all the members of our communities (P3:4; 5:5).

We're very involved when it comes to communities and we're a well-known brand (P10:11; 21:21).

Keller (2013:107-108) argues that a salient brand is easily associated with consumers' needs, especially when those needs arise. Furthermore, through brand awareness, consumers know what needs certain brands (through their products and services) are designed to satisfy.

In line with this claim, it is evident that branding theory regarding needs satisfaction sub-dimension is aligned to practice, as the needs that Nedbank seeks to satisfy (beyond basic functions) were alluded to by brand documents, and further supported by marketing executives and branch employees. Additionally, the findings were consistent regarding Nedbank's green initiatives (environmental friendliness), and corporate social investment efforts. Therefore, it can be argued that the Nedbank brand is likely to be considered (when banking needs arise) by environmentally friendly consumers who associate themselves with environmentally conscious organisations.

5.4.3 Performance and primary characteristics (Q2 ME & BE)

Keller (2013:111-112) argues that, building a strong brand is reliant on the actual product performance, hence designing and delivering a product that meets and surpasses consumer's needs and wants is pivotal in building brands for both physical goods, and services brands. Question 2 in the interview guides (Appendix A and B) established Nedbank's basic banking functions, and how the bank compared to its competitors. This question probed the performance brand building block, and the subsequent primary characteristics sub-dimension practice (see Figure 5.1). In this regard, the Nedbank Group Integrated Report (2015: 8) outlines Nedbank's primary products of the selected division as follows:

> *Transactional banking; card solutions; lending solutions; deposit-taking; risk management; investment products; and card-acquiring services for business.*

Furthermore, as can be seen in the quotation below, Nedbank marketing executives identified the same primary product (lending solution/home loan); additionally, the executives stated that the South African banking sector is generic, as all banks offer similar products.

> *Look, I would say the category itself, the banking category itself is a very generic category on the whole. The reason I say that is that despite the nuances that each of the banks would have on their products and services, people still see a current account as a current account. People still see a savings account as a savings account. Home loan as a home loan and the differences that may probably be more prevalent perceptually, in peoples' minds, is how much they're paying for it* (P21:1; 8:8).

However, branch employees identified Nedbank's primary products, but stated that there is a price differentiator between Nedbank's products and those of competitors. Branch employees perceived that Nedbank's products were competitive, if not cheaper in comparison to other banks, as shown by their contributions below:

> *The products. Oh, the pricings that they have like, we have different current accounts which suit different client's needs. So I would say the pricing. It's slightly less than what some of the banks offer (P19:1; 5:5).*

> *So in terms of our investments, our interest rates are very compatible with others, if not better (P12:35; 59:59).*

> *That we really go out there to make things happen for our clients, whether it be a personal loan, a home loan, a cheque account, opening an account for their kid, to making sure that – that is what we strive for (9:49; 15:15).*

As mentioned in chapter Two of the current study, Keller (2013:113) purports that consumers have beliefs about the levels at which primary ingredients of a product or service operate; furthermore, some ingredients are essential so that those products or services can operate. In alignment with this view, the primary ingredients (basic banking functions/products) of the institution under investigation were identified by the Nedbank Group Integrated Report (2015: 8), as well as by the marketing executives and branch employees. Additionally, question 2 established whether Nedbank's basic products were differentiated from those of competing brands. In this regard, a marketing executive (P21:1; 8:8) mentioned that the South African banking sector is generic, thus Nedbank's products were similar to other banks, and that only perceptual price differences existed in consumers' minds. Furthermore, a branch employee (P19:1; 5:5*)* stated that Nedbank's prices were slightly lower than other banks. However, there were no findings regarding the clear primary products' points-of-difference between Nedbank's basic products and those of competing brands. Additionally, an alignment of views between brand documentation and the study's participants regarding Nedbank's primary products, can be claimed, as there was consistency in some of the primary products that were mentioned. Hence, it can be argued that brand performance, and primary products theory is aligned to practice.

5.4.4 Secondary features (Q3 ME & BE)
Question 3 (of the marketing executive's, and branch employees' interview guide) investigated Nedbank's secondary features, as indicated in Figure 5.1. In essence, Nedbank's special features beyond basic banking functions were probed, in order to determine whether what is communicated on documentation is in fact aligned with participants' perspectives. In this

regard, the Nedbank Group Integrated Report (2015: 62), claims that numerous innovative banking solutions were launched by Nedbank in order to enhance its primary banking function, and these are stated below:

- *Instant Bond indicator, which is an easy-to-use home loan application process, providing our clients with a real-time credit and affordability indication before completing a full online application.*

- *Business registration online, which allows clients to register their new business, as well as open a business current account online.*

- *Online transaction capabilities, which was introduced by Nedgroup investments and the 'invest with us' functionality, which educates and assists clients through their first-time unit trust purchase. A new app from Nedbank insurance that logs and tracks policyholders' claims, which enables self-service, as well as extended Quoteme functionality on mobile devices that includes a funeral product.*

Marketing executives corroborated the above claim, as they also alluded to the innovative initiatives that the bank had undertaken in order to develop technological service features that would supplement the bank's primary banking functions.

> *Lastly, we want people to have access to expertise of a financial nature. You may know for example, that in the branch of the future, in some of the branches, we have a video service that you can tap into services that may not be physically at the branch that you are in by speaking to a call centre agent that you can see and interface with (P22:17; 25:25).*

> *Your sms alerts, we will tell you when you are likely to have your account overdrawn so that you can fix it. You try and incorporate those into the products just to make sure that your offering is slightly better than competitors (P21:12; 30:30).*

As indicated in the responses below, branch employees also perceived that Nedbank is taking advantage of technology to develop supplementary features for their normal banking facilities.

> *Well, as I said, I have already referred to the video banker. We have actually an app on our cellphone. And it's very safe and secure so I think our cellphone app is excellent (P1:12; 25:25).*

> *So we have video bankers, almost like a consultant. We have the ID depositor. We have an internet kiosk. We have free Wi-Fi, 30 minutes per day, per client. So this setup is to say how do we get our clients to be more connected digitally, offer them convenience (P2:38; 35:35).*

> *But I think the one thing that Nedbank has tried to be especially in the last three years is being competitive in terms of technology with the app and digital banking(P3:46; 3:3).*

Chapter 2 (Figure 2.3) of the current study refers to Keller's (2013:113) secondary features sub-dimension. The author states that some attributes are essential for a product/service to operate; however, others are supplementary or secondary. In this regard, Nedbank brand documents and study participants all referred to secondary features or platforms that Nedbank developed and implements in order to supplement their basic banking functions. Therefore, theory is aligned to practice, with regards to secondary features sub-dimension. Furthermore, the research findings from both the documentation and the study participants concurred.

(A) Product reliability, durability, and serviceability.

Product reliability sub-dimension is not applicable in services' sector because of the inherent characteristic of intangibility and heterogeneity. Likewise, services do not entail an economic life, hence durability sub-dimensions was not applicable in this study. Furthermore, services cannot be repaired as they are intangible, hence serviceability sub-dimension was not applicable.

Base on the state of affairs alluded to above, this study did not test product reliability, durability, and serviceability sub-dimensions practice.

5.4.5 Service effectiveness (Q9 ME & BE)

Depicted in Figure 5.1, question 9 of the two interview guides probed the service effectiveness sub-dimension practice. In essence, this question established how Nedbank ensures that it meets and exceeds its clients' service requirements, and this is stipulated in the Nedbank Group Integrated Report (2014: 26). The report mentions 'client-centred innovation', which means that the bank has developed products and services that address specific client needs, create value, and enable an overall better client experience. Since 2013 the bank has introduced what it reports to be market leading, and value adding solutions such as:

- *Send-iMali, a card-less cash withdrawal capability*
- *MyFinancialLife, a comprehensive personal financial management tool that provides account aggregation, net-worth tracking, spend analysis, budgeting and retirement planning functionality.*
- *Pocket POS, a secure acceptance of 'CHiP and Pin' card transactions via mobile phones.*
- *The Nedbank App Suite, a mobile award winning banking app.*
- *Approve IT, a security which makes electronic platforms more secure.*
- *Intelligent Depositor devices, which allow self-service-rich functionality, including cash deposits.*

Nedbank's marketing executives alluded to the client types that the bank serves, and why this justifies the various mechanisms that have been established to satisfy various customer

needs. Furthermore (as can be seen in the response shown below), the marketing executive made reference to one facility that Nedbank has at some of their branches to pursue meeting and satisfying their clients' service requirements.

> *So in terms of the needs that they have they are extremely broad. What's common among them is that our financial expertise that are evident in products and services are the vehicles to satisfying those needs. When I say they are extremely broad, it's because firstly, you find the range of customers from individuals to businesses and corporates (P22:22; 4:4).*

> *We want people to have access to expertise of a financial nature. You may know for example, that in the branch of the future, in some of the branches, we have a video service that you can tap into services that may not be physically at the branch that you are in by speaking to a call centre agent that you can see and interface with (P22:17; 25:25).*

As shown in the responses below, branch employees viewed the actual practical face-to-face interaction with clients as being critical in ensuring that Nedbank's services are effective. Furthermore, branch employees deemed that feedback from clients' experiences of Nedbank's services as being important in order to contribute to service effectiveness.

> *But then we do acknowledge our clients. Every client that walks in, we also go to the client and ask, "Mr how can I assist you?" And then I'll take the client to the right place whereby the client will be assisted (P17:44; 31:31).*

> *What we do is, we have what we call feedback forms every single day. So each staff needs to give feedback forms, two feedback forms per day so that we can hear what the clients are saying (P13:25; 61:61).*

> *Well now, we've increased our floor support. So with more floor support they can identify clients more accurately (P20:44; 17:17).*

Keller (2013:113) states that the purpose of service effectiveness is to measure how a brand meets and surpasses customers' expectations. In this regard, Nedbank has introduced various innovative client centred service initiatives, according to their 2014 Integrated Report. Furthermore, the study participants mentioned the facilities and behaviours, which they deem imperative in order to meet and exceed clients' service expectations. In essence, considering the various elements that are required to provide superior services, and what the study findings revealed, it can be argued that service effectiveness theory is aligned to practice. Consistent findings between documentation, marketing executives, and branch employees were not expected owing to the variety of factors that influence what could be deemed to be a superior service or service failure.

However, based on the various service enhancement elements, which the study's participants mentioned, it can be claimed that there was alignment with the research findings between brand documents and study participants.

5.4.6 Efficiency (Q10 BE & BE)

As indicated in Figure 5.1, question 10 (of the marketing executives, and branch employee interview guides) investigated service efficiency practice. This sub-dimension probed the speed and responsiveness with which Nedbank provides or delivers its services. This is articulated in Nedbank's branch network 'Flawless Execution' charter, in which they claim that:

> *Clients are acknowledged within sixty seconds of walking into their branch*es.

A marketing executive also referred to the importance of a speedy service delivery for clients at the various client contact points:

> *We accept that people don't wake up and say I'm looking forward to hanging out at a Nedbank branch. They have far more important things to do than that. We are incidental in their lives. However, when they are there, we want it to be a speedy service (P22:16; 25:25).*

As indicated by the responses below, branch employees acknowledged that their clients are served within a certain time period. However, the time period within which Nedbank clients must be seen to or are seen to, varies from one participant to the next.

> *We do not want our client waiting longer than 15 minutes and we're sitting currently on 12 minutes (P1:10; 21:21).*
>
> *We have the 60 minutes attending time to our clients (P5:10; 23:23).*
>
> *I start panicking when the client's waiting long than ten minutes (P8:15; 27:27).*

Keller (2013:113) describes service efficiency as the speed and responsiveness within which the service is delivered or provided. In essence, this is the actual time that it takes a consumer to purchase and consume a product or service. In this regard, the service efficiency sub-dimension theory is aligned to practice, as the documentation and the participants alluded to the importance of the timeframe that it takes to serve their clients. However, according to the research findings, there is evidently misalignment with regards to the actual time that it takes (or should take) to service a client at a Nedbank branch. Therefore, inconsistency was found between brand documents, marketing executives, and branch employees, with regards to the actual time it should take to serve a client in a Nedbank branch.

5.4.7 Empathy (Q11 ME & BE)

As shown in Figure 5.1, question 11 of the two interview guides, probed the empathy sub-dimensions practice in the South African banking sector. This question investigated the kind of care and treatment with which Nedbank staff delivered services to its clients. In this regard, Nedbank's service empathy initiatives are articulated in their Retail Strategy Document, which claims that:

Nedbank is great in listening, understanding clients' needs, and delivering.

Similar sentiments were stated by marketing executives who claimed that Nedbank cares about its clients, as shown in the responses below:

Authentic partners who truly care about you as an individual (P21:45; 103:103).

I think I alluded to some of those, understood. My bank knows me and understands me (P21:49; 111:111).

Consistent with the findings above, Nedbank branches employees perceived that Nedbank is an emotionally engaging bank that delivers their services, as indicated below:

I think Nedbank is – and I know this sounds a bit naive but the reason I stay with – the reason I'm with Nedbank is because Nedbank actually does care. I think Nedbank is a caring bank (P3:31; 49:49).

You will always feel valuable in our branch, in Nedbank (P1:45; 63:63).

Because this is the bank that really cares about you as a person. They don't just see you as another figure. We will see to you whatever you need that we can accomplish (P15:27; 63:63).

As earlier mentioned in Chapter 2 of this study, services empathy expresses the service provider's genuine care about its customers, and the empathy with which it delivers its services (Keller, 2013:13). In this regard, findings from the brand documentation and study participants articulate Nedbank's care and treatment of their clients in delivering their services. Hence, it can be argued that empathy sub-dimension theory is aligned to practice. Furthermore, findings from brand documents, marketing executives, and branch employees are consistent, in their emphasis on the importance of care and treatment in dealing with their clients.

5.4.8 Distribution and servicescape (style and design) (Q12 ME & BE)

Question 12 of the two interview guides probed the style and design sub-dimension, which Keller (2013:113) describes as being the functional aspects of how a product operates, and how the design and style affect the actual performance. The author suggests that the performance of a product may be enhanced by sensory aspects such as the product's shape, colour, or feel. In this regard, the sector under investigation is service oriented and, therefore, entails no physical goods, thus no product shape and colour exist.

However, the services that this (banking) sector provides entail a conventional physical place of service distribution and consumption, which are the bank branches, and these could or do have colour, design, and feel. It is in this light that, the current study has adopted the renamed sub-dimension by Steenkamp (2016:228), namely 'distribution and servicescape'. The author describes distribution and servicescape as the ambience and other aspects of the physical place where the service is delivered.

Thus, through the distribution and servicescape sub-dimension, aesthetic aspects such as colour, design, and feel can be investigated in a bank branch. Henceforth, this question investigated Nedbank's distribution and servicescape aesthetic consideration, as depicted in Figure 5.1, Question 12. According to (Nedbank, n.d) the bank's client-centred approach to deliver a choice of distinctive experiences and channels of choice informs its branch design, which is to:

> *Ensure that the environment provides relevant banking solution, that build relationships with clients through technology, and personal touch. The branches offer state-of-the-art technology designed to deliver unique client experience to its clients.*

The welcoming branch environment was also alluded to by a marketing executive, who stated that Nedbank clients should feel that they belong at a Nedbank branch, as indicated below.

> *Firstly, we want the branch experience to be welcoming to say this place is for me. Why is that important? Nedbank comes from a past where a huge section of the population said that's for those people; I don't belong there. It's for people who are 'monied'. It's for people who are of the upper classes. So being welcoming and making people be at home and say it's for me, it's quite important (P22:15; 24:24).*

Branch employee responses that appear below also describe Nedbank branch settings as being more client-centric.

> *Ja, the branch of the future is very unique. Branch of the future, everything is available from digital banking, from making deposits at an ATM, as an example, video banking facilities (P4:17; 33:33).*

Not all the branches are set up like this. This is what is called the branch of the future. So even the queuing, we don't have queues in our bank, in this branch in particular, we have a ticketing system. When the clients walk in, depending on where they need to be, they'll be issued with a ticket and they actually take a seat and wait until they are attended to (P9:19; 35:35).

the style is more open, it's more – because first it was very formal and stuck up because everything was behind closed doors or glass should I say. So now they should feel more open because they can actually talk to you but I mean openly and more comfortably (P15:15; 33:33).

As mentioned above, Steenkamp (2016:228) describes distribution and servicescape as the setting, ambience, and other elements of the physical place, where a service is delivered and consumed. In this regard, the distribution and servicescape sub-dimension theory is aligned to practice, as all study participants referred to, and described the settings of Nedbank branches, and the environment that they seek to create. In essence, the participants mentioned one or more elements that describe Nedbank's distribution and servicescape. Furthermore, there is an alignment in findings between brand documents and study participants with regard to distribution and servicescape sub-dimension elements.

5.4.9 Price (Q13 ME & BE)

The final brand performance sub-dimension is price, and this sub-dimension was probed in question 13 of the marketing executives' and branch employees' interview guides. This question probed Nedbank's banking costs, and as shown below, the Nedbank Group Integrated Report (2015: 62) states that:

Competitive pricings strategy is what differentiates Nedbank in the minds of their clients.

However, a marketing executive mentioned that Nedbank applies a value based pricing strategy, as presented below.

Okay, so Nedbank would want to be perceived as a bank that gives fair value, fair value to their customers. If you want fair value on things that really matter come to us and we'll sort you out. You know it's that kind of stance (P21:35; 81:81).

Branch employees concurred with the Nedbank Group Integrated Report (2015: 62) that Nedbank's banking costs are competitive, as shown below.

We're very competitive. I think that we're barely increased our fees over the years (P2:15; 39:39).

I actually think we are a very competitive bank. I mean I come from a long line of family who works in different banks, from Mercantile, Standard Bank, Absa Bank. Service is great here and our rates are competitive, not only with our interest rates but also the products we have to offer (P20:1; 3:3).

I think we're very much aligned (P8:21; 41:41).

Costs. I think our interest rates are better. I think charges are less and I think we have good service (P20:32; 43:43).

Keller (2013:113) states that price is an important performance association sub-dimension, because consumers may organise their product category knowledge based on the price tiers of various brands. In this regard, the price sub-dimension and its associations were mentioned by study participants, hence it can be claimed that the theory is congruent with practice. However, as can be seen in the responses above, there is a clear misalignment in terms of the pricing strategy that Nedbank applies. Therefore, no alignment was found between brand documents, marketing executives, and branch employees with regards to Nedbank's pricing strategy.

5.4.10 Brand imagery (Q6 ME & BE; Q20 BE; Q21 ME & BE; Q22 ME & BE; Q23 & 24 ME)
As annotated in figure 5.1, various questions from the interview guides facilitated the engagement with marketing executives, and brand employees. Considering the perceived generic services in financial industries, particularly banking sectors, these questions investigated brand imagery building block practice. The questions established how Nedbank differentiates its services from competitor brands. In this regard, the Nedbank Group Integrated Report (2015: 28) explains below how Nedbank believes it differentiates its services:

Our Differentiation- Our client-centred approach has resulted in Nedbank gaining a reputation as an innovative bank. We are increasingly being recognised for our market-leading digital innovations such as market edge, instant Bond indicator as well as the new nedbank.co.za website, which is client-centred, leverages world-class technology and can be used across all mobile devices. Internally, innovation has increased the efficiency and cost-effectiveness of our structures, systems and processes, which ultimately benefit our clients.

A Nedbank marketing executive (as presented in the extract below) conceded to the notion that financial services are generally generic, and saw differentiation as an organisational challenge.

The first admission is that it's extremely difficult to differentiate in financial services especially in banking. And the way we have chosen to differentiate ourselves is one,

we believe that in the manner that we deliver our banking services and products (P22:6; 8:8).

The citations below indicate that Nedbank branch employees concurred with marketing executives, in that banking services are generic, and that differentiation can be attained by superior service delivery.

So like again, as I said in the beginning, basically banks offer the same service. It's just the way that we offer it that differs (P3:3; 3:3).

Well, I think we have the edge with regards to service champions that we have in place. Basically, the morale within a branch that determines how you're going to service a client. So if you have that positive attitude that service with a smile irrespective what has happened in your personal space (P4:9; 17:17).

Well I think we, like I said, we offer similar products. We've got a similar drive to gain market share. We operate in a similar environment in terms of the economy. So it's not what we do, it's how we do it that makes a difference (P3:37; 59:59).

Kapferer (2013:72) and Melnick (2012:20) are also of the view that financial institutions provide generic services. They argue that a bank's client would not necessarily know what a bank stands for; however, they would associate certain customer service levels with certain brands. Hence, the necessity for strategic branding in financial services, particularly banks. Based on the above evidence, it can be seen that the annual report clarifies what differentiates Nedbank from other banks; however, marketing executives and branch employees contradict this claimed distinction, as they perceive that all banks are generic. In this regard, the views of the marketing executives and branch employees are aligned; however, there appears to be a contradiction to what is communicated in the documentation.

Furthermore, the participants perceive that superior service delivery is the factor that differentiates Nedbank from other banks. In essence, the participants perceive that Nedbank is differentiated on how it delivers its services. Therefore, research findings of the current study are inconclusive, with regards to the alignment or lack thereof between brand imagery theory and practice. Findings presented by brand documents present an aligned brand imagery theory and practice, whiles marketing executives and branch employees contradict this notion.

5.4.11 User profiles (Q14 ME & BE; 30ME)

As depicted in Figure 5.1, question 14 of the two interview guides probed the user profile sub-dimension practice. So, this question investigated Nedbank's client profile, and according to the Nedbank Group Integrated Report (2015: 59), Nedbank targets:

> *All individuals in the country from children to senior citizens, entry level to high-net-worth individuals. This target marker also comprises of various legal entities, non-governmental entities and associations, small businesses, large corporates and the public sector. The bank also target clients in the SADC region, and east Africa.*

Consistent with the target market communicated mentioned above, marketing executives also described Nedbank's broad target market as comprising of both individuals and entities.

> *We talk to - we describe our brand target audience from a psycho-graphic stance so it is a young family trying to make a successful living, to small businesses, surviving, who want to win, to big corporates, driving sustainable solutions in the country. To individuals who are progressive. None in those words I have mentioned age, none in those words I have mentioned race. So I didn't describe the target audience on demographics. I described them on psycho-graphics (P21:36; 83:83; P21:37; 85:85).*

Branch employees' responses, which appear below share the same view with the marketing executives and brand documentation with regard to their description of Nedbank's target market.

> *Every client. We don't have preferences; we want to serve from our entry level till our old clients. And the same applies when to the branch, we give everyone the same service (P1:21; 39:39).*
>
> *Everyone. We're banking your whole household (P6:30; 55:55).*
>
> *It doesn't matter what background you come from you are always welcome. We don't just want to bank you but the whole family (P10:30; 57:57).*
>
> *Everyone, it's a bank for everybody (P16:34; 57:57).*

Keller (2013:113-114) describes brand user profiles as people or organisations that use the brand. The imagery associations may result in customers' mental image of actual brand users, or more aspirational users. Furthermore, customers may base associations of a typical or idealised brand consumer on descriptive, or more abstract psychographic factors. Nedbank marketing executives mentioned that Nedbank describes its target audience in psychographic factors. Additionally, the psychographic description of Nedbank's target market was alluded to in brand documents, and branch employees further verified this claim. In this regard it can be

argued that the user imagery sub-dimension theory is aligned to practice. Furthermore, the current study claims alignment in Nedbank's user imagery description, as the study participants and documentation are in agreement in their description of Nedbank's user profiles.

5.4.12 Purchase and usage situation (Q15, 16 ME & BE)

Questions 15 and 16 of the two interview guides addressed the purchase and usage situation sub-dimension practice, as it probed where Nedbank preferred its clients to consume or make use of their services. Furthermore, the questions established Nedbank's branch and Automated Teller Machine (ATM) footprint or presence in Cape Town. Below are the various platforms that Nedbank avails to its clients in order to create a purchase and usage setting (Nedbank, n.d.)

> *Nedbank branches, internet banking facilities, automated teller machines, Boxer Supermarket and Pick n Pay teller transactions.*

Marketing executives further elaborated on the importance of Nedbank being digitally relevant, while maintaining the face-to-face interaction for those clients that embrace and prefer such an environment.

> *In terms of access to Nedbank, we continue to invest in branches, we are the branch of the future, as much as we significantly stepping our effort in digital because we understand about abomakulu [the elderly] who is not interested in digital, prefers to see a human being and go into a branch. We want them to have a positive experience in the access point of choice. So there is a sense that says we want to give our clients the option of the level of service, the nature of service in return for fair value, that's one part (P22:11; 14:14).*

Various views were shared by Nedbank's branch employees regarding what they (employees) deemed as being conducive purchase and consumption situations for their clients.

> *At Nedbank, I think we must go backwards because most clients, they don't even understand the internet banking. So I will really prefer if I will do like face to face thingy with the clients especially the old ones because most clients that we have at Nedbank are old clients (P17:13; 25:25).*

> *Okay, I would prefer clients doing internet banking but what I came across here, there's a lot of clients that don't like the internet banking. So then they would rather prefer coming into the branches, to us, but I would rather prefer that they do internet banking. But I know there's certain things because a lot of our, we've got a lot of elderly clients. They're not clued up much about internet banking (P19:19; 49:49).*

> *We always advise them for internet banking. We must make things easier for the clients also to do the banking (P18:9; 14:14).*

In line with investigating the purchase and usage situation of Nedbank's services, findings from branch employees also provided a perspective in terms of where a consumer could expect to encounter or come across a Nedbank branch or an ATM in Cape Town (purchase and usage situation in essence).

> *We do have Nedbank branch in the townships. We do have Nedbank Branch in the CBD. We have everywhere and the ATMs as well (P17:25; 49:49).*

> *Everywhere where there's a mall or a safe place. For example, if maybe there's a Shoprite Centre, you can see a Nedbank ATM. Everywhere you go where it's safe then you see a Nedbank ATM (P11:19; 44:44).*

According to Keller (2013:114-115), the purchase and usage situation describes the conditions under which consumers can or should consume a product. These situations can be stores, the internet, location of consumption area or setting, and even be related to time. In this regard, the purchase and usage situation sub-dimension theory is aligned to practice, as the study participants mentioned some of Nedbank's purchase and usage platforms. Furthermore, the findings from brand documents are consistent with study participants', in terms of the ideal purchase and consumption conditions for Nedbank's services.

5.4.13 Brand personality (Q8, 17 ME & BE)

As depicted in Figure 5.1, questions 8 and 17 of the interview guides probed the brand personality sub-dimension practice, which is located within the imagery brand building block of the brand resonance model. This question investigated Nedbank's brand personality, the reference institution adopted by the current study. According to the Nedbank Brand Print (2015), Nedbank's brand personality can be described as:

> *"Smart with heart = Trusted, expert, efficient partner who really cares about me, and my wider world".*

The research findings from Nedbank marketing executives were evidently inconsistent with the brand personality description, which is communicated in brand documentation. Furthermore, the marketing executives' descriptions of Nedbank's brand personality were misaligned, as can be seen in the responses shown below.

> *Humble, fairly, approachable, ambitious (P21:42; 91:91).*

> *Let's take cars as a reference, okay. If there is a Toyota, there's a VW, there's a BMW, there's a Mercedes and a Rolls Royce, that's a wide spectrum. I suspect that Nedbank is likely to be a Mercedes. Aspirational – In our identity projection I think we want to be a Mercedes class aspirant and yet, somewhat accessible even though not to everybody.*

Okay, that would have been the case ten years ago. You fast forward to 2015, we essentially are now caught between being a Mercedes and also being a VW at the same time because we're trying to appeal to everybody (P22:22; 38:38).

Branch employees revealed various Nedbank brand personality traits. Therefore, more inconsistencies in describing the Nedbank brand persona emerged, with 'care' being the only personality description that was mentioned more than once.

I would say Nedbank is a humble person (P11:20; 46:46).

It would be a she, I think. She's accommodating. She's kind. She is open minded. She compromises and she cares. She cares for the community. She cares for her clients and she is, like I said, very free spirited, very open (P20:25; 33:33).

But I think Nedbank does actually care about people, their staff, their clients. I truly believe that Nedbank is a caring bank. Nedbank is an innovative bank and Nedbank is a – it's an intelligent bank, I think (P3:32; 51:51).

In the literature review chapter 2 of the current study, it was stated that Keller (2013:115) and Aaker (1996:159) argue that brand personalities can be described by using the same characteristics that one would use to describe a human personality. Aaker (1996:159) argues that the actual or perceived brand personality will differ from user to non-user, as users are likely to give accurate insight of a brand's personality.

Ellwood (2001:134) further claims that describing a brand's personality by using human characteristics would be easier for consumers to understand and hence they would either accept or reject a brand. In line with this theoretical underpinning, the brand personality sub-dimension theory was found to be aligned with practice, as both the brand documents and the study's participants alluded to human personality traits in their description of Nedbank's brand personality. However, it is worth mentioning that all the study's participants are Nedbank employees; however, an inconsistent Nedbank brand personality description was found.

5.4.14 Brand values (Q18 ME & BE)

As indicated in Figure 5.1, question 18 of the two interview guides probed the brand values sub-dimension practice. This question investigated Nedbank's brand values, and the Nedbank Group Integrated Report (2015: 7) outlined the brand values as the following:

Accountability: be prepared to make commitments and be judged against our commitments, deliver on those commitments and be responsible for our actions.

Respect: recognise the inherent worth of every human being and treat all people accordingly.

Integrity: be honest, trustworthy, truthful, and consistent and open in all our conduct and decisions.

Pushing beyond boundaries: recognise our obligation to our stakeholders to push beyond the limits of what is best for us individually, or as a group or unit, and strive to break new ground, fuelled by passion and commitment.

People-centred: invest in people and create empowering environments through development, support, mentoring, coaching, and valuing diversity, recognition and reward.

The response below reflects the views of marketing executives, when asked what Nedbank values are, and what they mean.

A sense of community. A sense of partnership. Accountability in dealing with peoples' money (P21:43; 93:93).

Conversely, Nedbank branch employees described Nedbank's values as:

Integrity, respect, accountability, people-centred and pushing beyond boundaries (P6:11; 23:23).

Well to me, the most important is to be honest and they must trust us. We respect them and hopefully our clients respect us and the way that we do business. So to me, we must be people-centred. Service orientated, service driven (P12:25; 51:51).

The first value that comes up to me is honesty (P14:21; 53:53).

Obviously, transparency, honesty. We need to be trustworthy. We need our clients to be able to come in and trust us and to give them the right advice. We need to be open and honest with our clients all the time. We need to be ready for our clients. We need to be truthful to our clients (P20:26; 35:35).

Chapter 2 of the current study alluded to brands assuming human values through consumer experience or marketing activities. Similar to human beings, brands can be perceived to be sincere, exciting, competent, and even sophisticated (Keller, 2013:115). Subsequently, the participants of this study referred to human values and personality when they described Nedbank's brand values. Therefore, it can be stated that brand value sub-dimension theory is aligned to practice. However, it is worth noting that the current study found dissimilar brand values descriptions of the institution under investigation, where some were consistent with the actual values as stated in brand strategy documents, while others were not.

5.4.15 Brand history (Q19 ME & BE; Q20 ME**)**

Depicted in Figure 5.1, the brand resonance model; questions 19 and 20 of the interview guides probed brand history sub-dimension in the Nedbank brand context. In essence, these questions investigated the brand's history associations, and perceptions. In this regard:

> *Nedbank history traces back to the 19th century when Cape of Good Hope Bank was established. Following continual branding and structural changes, from The Nederlandsche Bank voor Zuid-Africa to the Netherlands Bank of South Africa, to Nedcor Group in the 1980's, Nedbank Group was formed in 2003, and are now one of the most transformed banks in South Africa (Nedbank, n.d.).*

The response below depicts how a marketing executives described Nedbank's history and its associations and perceptions.

> *We come from a past where we were seen as a bank for the few, a bank for the elite. But we've departed from that. You know we are not a premium bank per se. It's people who perceive us premium because of our past. But we don't go out to the market and say we want to be expensive, we want to be expensive, than anybody else. That's not our stance. Our stance is very much about providing value, fair value and being a bank for all (P21:40; 87:87).*

In terms of Nedbank's history and branch employees' perspectives, the responses are grouped according to those employees that had a view on the brand's history and those that did not.

> *The history? Even though, that one, I think is going to be difficult for me. I may not know much (P18:29; 58:58).*

> *I don't really know the history (P17:29; 59:59).*

> *I don't know actually. I don't think I've been with Nedbank that long to know (P13:20; 51:51).*

Some branch employees expressed their views about Nedbank's history, as can be seen in the citations below:

> *Okay, like I said, before Nedbank was the bank that was dealing with rich clients before but now, now that we are dealing with everyone, I want people to first, like try and find a reason why Nedbank was dealing with the rich people before, okay? And then if they can understand that history back then and then they can be able to make them – to make them fit to current Nedbank that it is now today (P11:23; 56:56).*

> *Look, Nedbank history, to be honest with you is not a good one. You know and I think the bank has a very challenging journey being NBS, Peoples' Bank, you know so the bank always – people find that Nedbank used to categorize people about – I mean like for me, it took me years to get my mother to open a Nedbank Account because people always believed that Nedbank is for the elite. But one thing that Nedbank has done, I*

think, is the support of the Nelson Mandela Children's Trust. That's something that we could be really proud of about Nedbank's history, I think is still to be written under the current brand of Nedbank (P7:22; 57:57).

In the past, Nedbank was known as the white people's bank, the rich people's bank and I think Nedbank has worked very hard at changing that, which is why they've got all these different products now (P9:30; 53:53).

5.4.15a Heritage and Experience (Q25 BE; Q28ME)

Furthermore, a marketing executive elaborated on what informs their choice of brand ambassadors, as can be seen in the citation below

People from humble beginnings who achieved a lot of success under difficult circumstances. They made things happen (P21:48; 109:109).

On the other hand, the quotations below depict responses from branch employees who felt that Nedbank employees should be brand advocates.

But anybody that works at Nedbank first, we should be a brand ambassador for Nedbank (P7:30; 75:75).

I think it's the staff I mean as staff (P10:36; 62:62).

Keller (2013:116) purports that brands may be associated with their past especially notable or memorable historical events. Such associations and perceptions may exist through personal experiences of an individual consumer, or shared memories and experiences of friends and families. Correspondingly, as can be seen in the responses above, the participants of the current study shared their opinions of the current and historical association that the Nedbank brand assumes or portrays.

Additionally, the source document reflected on the banks' formation and the various branding activities. It can, therefore, be argued that the brand history, heritage, and experiences sub-dimensions theory is aligned to practice; however, there was no alignment with regards to the responses amongst the study participants. These findings suggest uncertainly or inconsistent views of Nedbank's brand history by its own employees. This statement was further validated by some branch employees that did not know anything about Nedbank's history.

5.4.16 Brand Judgment (Q27 ME)

Also depicted in Figure 5.1, question 27 of the marketing executives' interviews guide, probed the brand judgment brand building block practice, which tested Nedbank's brand credibility. The claimed credible brand can be drawn from Nedbank's emphasis on the importance of trust, as presented in their Governance and Ethics Review Report (2015: 10), which states that:

> *Ethical and well-governed organisations create trust with stakeholders. As an organisation we are not in the business of making money, but rather in the business of building trust. Without trust, there are no clients, investors or shareholders. Shareholders are prepared to pay a premium for shares in a well governed company, as there is assurance that they will not suffer losses.*

As can be seen in the citation below, marketing executives argued that brand managers can influence consumers' judgment of their brands. The executives emphasised the importance of integrated brand communication mediums, and furthermore highlighted the necessity of a balance between communicated brand messages and the actual brand experience, as a disconnect between the two constructs may lead to unfavourable brand judgments.

> *A brand is a business. So if you think make things happen on an ad, a television ad but you walk into a branch and you don't experience the same and there's a disconnect between the two, you have an intent that you can't fully support. So the organisation, the system, has to be fully wired and whatever you see it from a marketing perspective. And that's why the two are often disconnected because people don't make up their image of the brand only by listening to ads on TV. They make up an image of the brand by listening to the ads and experiencing the product and they say these guys meet their promise. They meet – they know what they're doing. They can feel it* (P21:17; 44:44).

The responses below depict views from Nedbank branch employees regarding how they would want their customers to judge or construe the Nedbank brand.

> *That Nedbank staff is honest, reliable, and trustworthy that we're transparent. That we deal with their business in the strictest of confidence that they can come in, have a chat, tell us whatever it is that they need to and not be afraid that the next person will know what was disclosed (P9:29; 51:51).*
>
> *Convey – we are honest. We're a trusted bank and we have respect. We understand our client's needs. We always make things happen (P10:27; 46:46).*
>
> *In these times, it's very important to know that your bank is stable (P14:23; 57:57).*

Alluded to in chapter Two of this study, brand judgments refer to a consumer's perceptions and evaluations of a brand. These opinions are formulated by a combination of imagery and performance associations (Keller, 2013:117). In relation to this assertion by the author,

Nedbank documents, as well as the study participants mentioned the various elements that may inform consumers' judgments of the Nedbank brand. Hence, it can be argued that the judgment brand building block theory is aligned to practice. It can also be claimed that alignment was found between documentation and the study participants, as a brand's judgments may emanate from various performance and imagery factors, which were mentioned.

5.4.17 Brand Feelings (Q26 BE; Q29ME)

Questions 26, and 28 of the branch employees' and marketing executives interview guides, subsequently probed brand feeling brand building block practice, in the Nedbank brand context. Therefore, the questions were posed to establish how the Nedbank brand emotionally connects with its clients. In this regard, Nedbank's Brand Print (2015) states that Nedbank's brand emotional benefits read as:

> *My bank gets me and is committed to my success.*

Furthermore, marketing executives argued that there are various service elements that must be seen to as a prerequisite for Nedbank to connect emotionally with its clients.

> *You know when you look at the aspect of service there are different dimensions that you can draw. There is an element of speed. There is the element of quality. There is an element of pride. So there's multiple dimensions to service, which we hope that they aggregate and hopefully, turn out to be better value versus what you pay for them (P22:18; 27:27).*

The responses below reflect findings from Nedbank branch employees regarding feelings they wished to convey or communicate to their clients. Branch employees are of the view, that Nedbank clients should feel a sense of:

> *Satisfaction that they are with the best bank and proud to be part of the Nedbank brand (P14:34; 79:79).*

> *That's you're happy, you're satisfied (P17:37; 87:87).*

> *I would like to say I have a warm and fuzzy feeling for lack of a better term. But it's that we care and that we're here and that we're here to assist you (P8:43; 77:77).*

Brand managers strive towards building intimate relationships with their customers, and when these relationships are established, consumers develop feelings about their brands of choice. In essence, these are emotional responses and reactions to marketing activities of the brand in question.

It can, therefore, be stated that, based on the research findings, which referred to the emotional engagement that the Nedbank brand seeks to establish with its clients, the brand feelings brand building block theory is consistent with practice. However, there was no consistency between the brand documents and study participants, in terms of what feelings Nedbank wished to communicate with their clients.

5.4.18 Brand resonance (Q24, 26 ME; Q24BE)

Depicted in Figure 5.1, are questions 24 and 26 of the marketing executives' interview guide, alongside with question 24 of branch employees' interview guide. Collectively, these questions addressed the brand resonance brand building block practice. In essence, this question probed the relationship that Nedbank has or seeks to establish with its clients. As can be seen in the response below, the Nedbank Group Integrated Report (2015:59) states how Nedbank engages its clients in pursuit of building bonds with their clients:

> *In the fast-changing and competitive environment that we operate in, truly understanding our clients' needs and expectations, and delivering value to them are central to all that we do. We are committed to delivering great client experiences with simpler, convenient, efficient service, innovative products, and competitively priced products through our client-centred innovation strategies.*

The response below reflects the views of marketing executives at Nedbank regarding the brand-client relationship that the bank seeks to establish.

> *Okay, I think on an affirmative side I would say we want relationships of choice, not of hostage. We want people who are with Nedbank to stay with Nedbank because they believe that their needs are sufficiently met as opposed to wanting to leave but are staying with us because of the hassle of leaving, okay. Two, we want the commitment of our clients to Nedbank to be evident through the number of prods and services that they do with us. A client who only comes to us for a home loan because we have the best price but wouldn't dare allow us to have their transaction account, is a step towards a relationship but not the full extent of what we desire (P22:25; 47:47).*

Furthermore, marketing executives conceded that the Nedbank brand has not yet reached the resonance stage with its clients, as can be seen in the citation below:

> *If you ask me because I grew up in consumer goods, we are nowhere near as intense in the client intimacy and with the client influencing everything that we do (P2:29; 52-53).*

The responses below are findings from branch employees regarding the relationships that Nedbank has or seeks to build with its clients.

I can say a close relationship. The clients if they may feel free to come and query and do the banking with us. Anytime as I say, and we're open from Monday to Sunday. That makes it easier for the clients, for our clients to come and interact with us and then have a glorious relationship, be able to bank anytime with us (P18:34; 72:72).

We always make sure that when we deal with our clients or we make a relationship with our new clients, we always make sure that we build that enduring relationships with our clients that will last forever. It's not like a one-time relationship but we want to cement our relationship so that it's a long relationship. It's a journey (P5:25; 53:53).

You know, you're building a relationship with the client. So if the client has opened a savings account with you and they're in the market for a vehicle or a home? That basically secure that client coming back to you for that product (P9:3; 7:7).

According to Keller (2013:120), brands reach resonance with customers when the client-brand relationship can be described as being synchronised. The envisaged relationship between the Nedbank brand and its customers were revealed by the study participants and documentation. In this regard, the brand resonance brand building block theory may be aligned to practice. Furthermore, the views of study participants on the importance of establishing bonds with clients, are consistent with what brand documents articulate.

5.5 Brand resonance brand building blocks sub-conclusions

Figure 5.2 below presents brand building blocks, and sub-dimensions theory that was tested against practice in the South African banking sector. The current study investigated practice of the building blocks and sub-dimensions highlighted in green, whereas, the ones in red were not tested and or are not applicable in this study. Below is a holistic summary of the theory of the investigated brand building blocks, and sub-dimensions, and their alignment, or lack thereof in Nedbank practice.
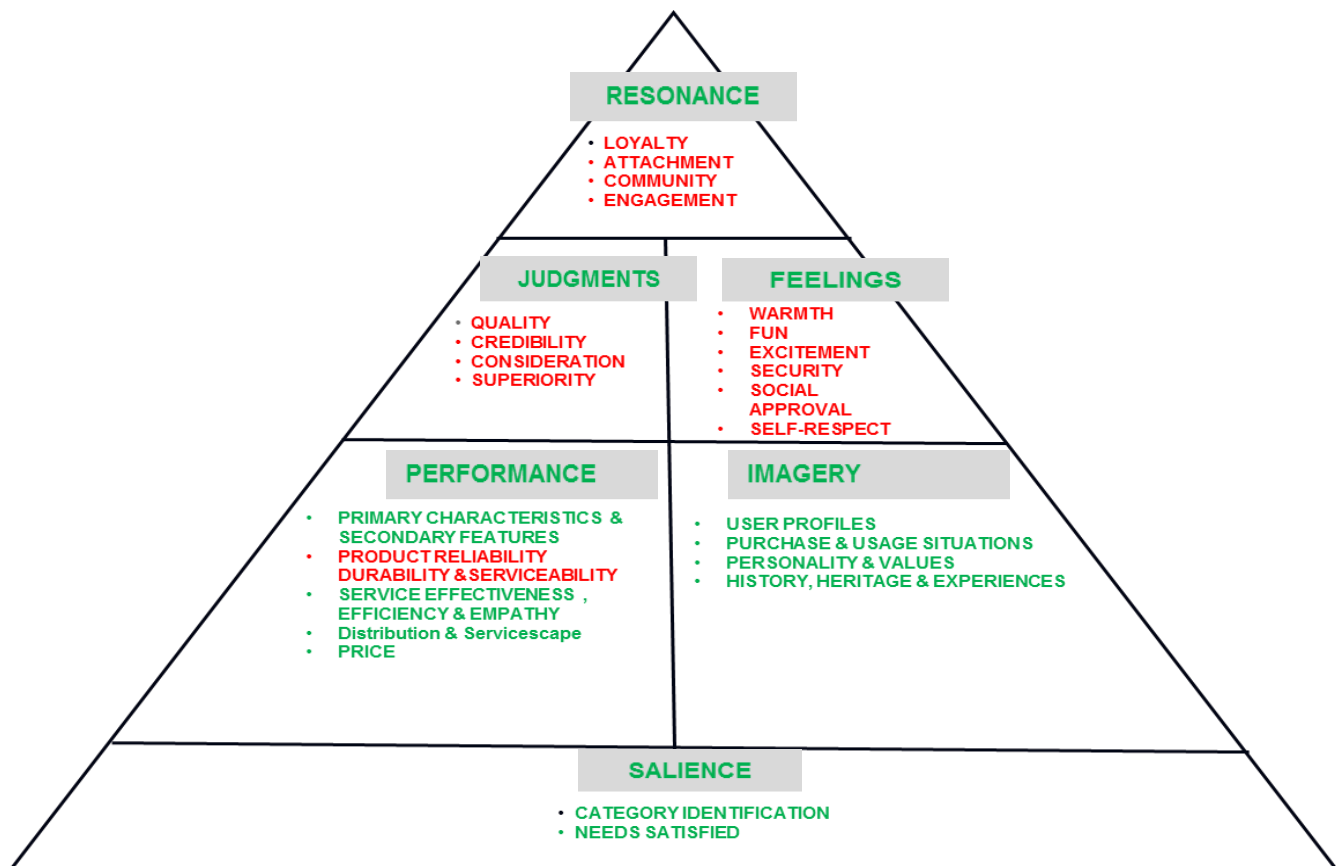
Figure 5.2: Brand building blocks sub-conclusions

5.5.1 Brand salience

It is argued that brands reach salience when they are considered during the purchase decision making process; and a brand's salience is dependent on consumer preference. However, consumers need to be aware of a brand prior the decision making process takes place. Hence, brand awareness is a prerequisite for brand salience. In essence, brand salience increases exponentially with brand awareness. Ultimately, a brand reaches salient status when it has been considered and is associated with consumer needs, especially when those needs arise.

Hence, a brand can claim salience when it is triggered or linked with a category (Rosenbaum-Elliott *et al.*, 2011:196; Keller 2013:73).

Nedbank's slogan (a brand identity element) was probed, in order to measure or establish the brand's salience. However, some branch employees (P16:6; 13:13; P19:7; 19:19; P20:8; 10:10) did not know what Nedbank's slogan is, and what it means. Therefore, the inconsistent findings on Nedbank's slogan, and what its stands for depicts a lack of understanding of Nedbank's brand identity, and awareness by branch employees. This statement is supported by Keller's (2013:107) assertion that strong brand awareness educates internal and external customers about the brand, and the category within which it competes. In this regard, there is limited evidence that the Nedbank brand is salient, as findings regarding the brand's identity were misaligned.

5.5.2 Brand performance
A brand is born of a product or service, as a brand cannot exist prior to a product or service. However, a brand can exist beyond the life of the actual product or service. Therefore, providing a product that meets and surpasses consumer needs, is a prerequisite for a successful brand. In essence, the actual product's performance or service that is rendered determines the holistic brand experience or performance. Furthermore, there are various brand sub-dimensions that influence a holistic brand performance (Keller, 2013:113). In this regard, study participants (P21:1; 8:8; P19:1; 5:5; P12:35; 59:59; 9:49; 15:15) identified Nedbank's primary characteristics, as did (P22:9; 10:10; P6:25; 43:43; P3:4; 5:5); and (P10:11; 21:21) in identifying secondary features. Service effectiveness theory alignment, with practice was found from inputs of participants (P22:17; 25:25; P17:44; 31:31; P13:25; 61:61; P20:44; 17:17).

Service efficiency and empathy sub-dimensions practice was alluded to by participants (P22:16; 25:25; P1:10; 21:21; P5:10; 23:23, P8:15; 27:27) and (P21:49; 111:111; P3:31; 49:49; P1:45; 63:63; P15:27; 63:63) subsequently. The distribution and servicescape sub-dimension practice was alluded to by participants (P22:15; 24:24; P4:17; 33:33, P9:19; 35:35; P15:15; 33:33), while price sub-dimension practice was referred to by participants (P21:35; 81:81; P20:1; 3:3; P8:21; 41:41; P20:32; 43:43). It can, therefore, be argued that the brand performance building block theory is aligned to practice, in the Nedbank brand context.

5.5.3 Brand imagery

Beyond actual product performance, brands also strive to meet consumers' psychological and social needs. This occurs when brands build positive abstract associations with consumers. Brand imagery refers to intangible aspects of the brand, and consumers can form imagery associations from direct or indirect brand encounters or experiences (Keller, 2013:113).

As can be seen in the research findings below, all the brand imagery sub-dimensions were referred to, thus it can be claimed that theory is aligned to practice. User profiles were mentioned by participants (P21:37; 85:85; P1:21; 39:39; P6:30; 55:55; P10:30; 57:57; P16:34; 57:57); purchase and usage situations, by participants (P22:11; 14:14; P17:13; 25:25; P19:19; 49:49; 18:9; 14:14); brand personality by participants (P21:42; 91:91; P22:22; 38:38; P11:20; 46:46; P20:25; 33:33; P3:32; 51:51; whiles brand values were alluded to by participants (P21:43; 93:93; P6:11; 23:23; P12:25; 51:51; P14:21; 53:53; P20:26; 35:35); and brand history, heritage and experience by participants (P21:43; 93:93; P6:11; 23:23; P12:25; 51:51; P14:21; 53:53; P20:26; 35:35). In this regard, it can be claimed that the brand imagery brand building block theory is aligned to practice in the Nedbank context, as all the sub-dimensions were mentioned. However, no correlation was found between the study participants and the brand documentation regarding Nedbank's brand personality, history heritage and experience, as well as values.

As mentioned earlier in chapter Four, the current study investigated brand identity (theory versus practice), therefore, the brand building blocks below were also tested to establish Nedbank's ideal client judgement of its brand, the feelings that the bank wished to communicate or convey to its clients, and, ultimately, the type of relationship (resonance) that the brand wishes to establish with its clients.

5.5.4 Brand judgment

As alluded to in chapter Two of the current study, brand judgments are consumers' opinions and evaluations of a brand, and these judgments are a collection of brand performance and brand imagery elements. The brand resonance model recognises four brand judgment sub-dimensions, namely brand quality, brand credibility, brand consideration, and brand superiority (Keller, 2013:117-118). In this regard, the brand judgment brand building block practice was mentioned in the current study, by participants (P21:17; 44:44; P9:29; 51:51; P10:27; 46:46; P14:23; 57:57) Thus, Nedbank's ideal judgment of their brand by consumers, is aligned to brand judgment theory.

5.5.5 Brand feelings

Keller (2013:118) states that brand feelings are consumers' emotional responses to a brand. These are consumers' reactions to marketing programs in terms of how, and, what these programs make consumers feel. This brand building block was alluded to in the current study, by participants (P22:18; 27:27; P14:34; 79:79; P17:37; 87:87; P8:43; 77:77). Hence it can be argued that Nedbank brand ideal feelings, are aligned to brand feelings brand building block theory.

5.5.6 Brand resonance

The final stage in the brand resonance model is the brand resonance stage, which focuses on the ultimate relationship and the level of identification that a customer has with a brand. At this stage, the nature of customer-brand relationship is defined, and this relationship is characterised by intense psychological bonds (Keller, 2013:120). Hence, the brand resonance brand building block theory is seen to be aligned to Nedbank practice, as annotated by study participants (P22:25; 47:47; P2:29; 52-53; P18:34; 72:72; P5:25; 53:53; P9:3; 7:7).

5.6 Conclusion

The bank brand that was used as a reference institution by the current study, was found not to be salient with its internal customers. This claim is substantiated by findings which revealed that, branch employees did not know their bank's slogan. Therefore, the findings depict a bank brand identity that is not communicated effectively internally. However, key brand performance building block and sub-dimensions theory was found to be congruent with Nedbank practice. Even though, findings between brand documents, marketing executives, and branch employees were found to be misaligned with regards to price, and efficiency sub-dimensions practice. Additionally, brand imagery building block, and the subsequent sub-dimensions theory was found to be congruent with Nedbank practice, except for brand personality, brand values, and brand history sub-dimensions, where findings from brand documentation, and study participants were misaligned. In line Kapferer (2013:72) and Melnick (2012:20) views, Nedbank marketing executives, and branch employees were are of the opinion that banks are generic, and that client service is the only differentiator. Additionally, the research findings also present what the Nedbank brand would like its customers to construe, of the brand judgment, feeling, and resonance building blocks practice.

Finally, as stated earlier in the current chapter, the primary research objective was to investigate whether brand identity theory is congruent to practice in the South African banking sector. The findings presented in the current chapter, present a bank brand that has utilised branding theory in its brand identity formulation, and documentation. Thus, it can be claimed

that Nedbank brand identity practice is congruent to theory, thus the primary research objective was achieved. However, the misaligned, and contradictory findings between brand documents, marketing executives, and branch employees on key brand identity elements such as brand personality, brand values, and brand slogan, depict a bank brand identity that is not understood by its employees. Therefore, internal brand identity construal is misaligned between brand documents, marketing executives, and branch employees. Thus, the secondary research objective was achieved.

CHAPTER 6

STRATEGIC MANAGERIAL AND ACADEMIC RECOMMENDATIONS

6.1 Introduction

As earlier mentioned in chapters One and Four, the current research addressed three research objectives, namely to investigate alignment or lack thereof between brand identity theory and practice in the South African banking sector. Furthermore, to establish whether, brand identity congruence could be found between brand documents, marketing executives', and branch employees' perspectives of selected bank brand. The current chapter addresses the third objective (and its finding), which was to investigate the applicability of Keller's (2013:108) brand resonance model, as modified by Steenkamp (2016:225), a conceptual framework adopted in this research. As a brand identity inquiry, this study tested internally controlled (salience, performance, imagery) brand building blocks, and their sub-dimension, however brand judgment, feelings, and resonance building blocks emerged in the research findings. Based on its research findings, the study further proposes strategies on how to apply the brand resonance model for brand building purposes in the South African banking sector.

6.2 Presentation of findings and recommendations

The brand resonance model is re-introduced in Figure 6.1 on the following page. The research findings on the applicability of Keller's brand resonance model in the South African banking are presented in a sequential order, as per the conceptual framework (salience, performance, imagery,). After which, recommendations in relation to the applicability of internalised building blocks and sub-dimensions are made. The recommendations are plotted as follows in Figure 6.1, "Salience R1" means that Recommendation 1 has been made regarding the Salience building block, in relation to its applicability (or lack therefore) in the South African banking sector.

RESONANCE

- LOYALTY
- ATTACHMENT
- COMMUNITY
- ENGAGEMENT

JUDGMENTS

- QUALITY
- CREDIBILITY
- CONSIDERATION
- SUPERIORITY

FEELINGS

- WARMTH
- FUN
- EXCITEMENT
- SECURITY
- SOCIAL APPROVAL
- SELF-RESPECT

PERFORMANCE R2

- PRIMARY CHARACTERISTICS R2.1 & SECONDARY FEATURES R2.2
- PRODUCT RELIABILITY DURABILITY & SERVICEABILITY
- SERVICE EFFECTIVENESS R2.3 , EFFICIENCY R2.4 & EMPATHY R2.5
- Distribution & Servicescape R2.6
- PRICE R2.7

IMAGERY R3

- USER PROFILES R3.1
- PURCHASE & USAGE SITUATIONS R3.2
- PERSONALITY & VALUES R3.3
- HISTORY, HERITAGE & EXPERIENCES R3.4

SALIENCE R1

- CATEGORY IDENTIFICATION R1.1
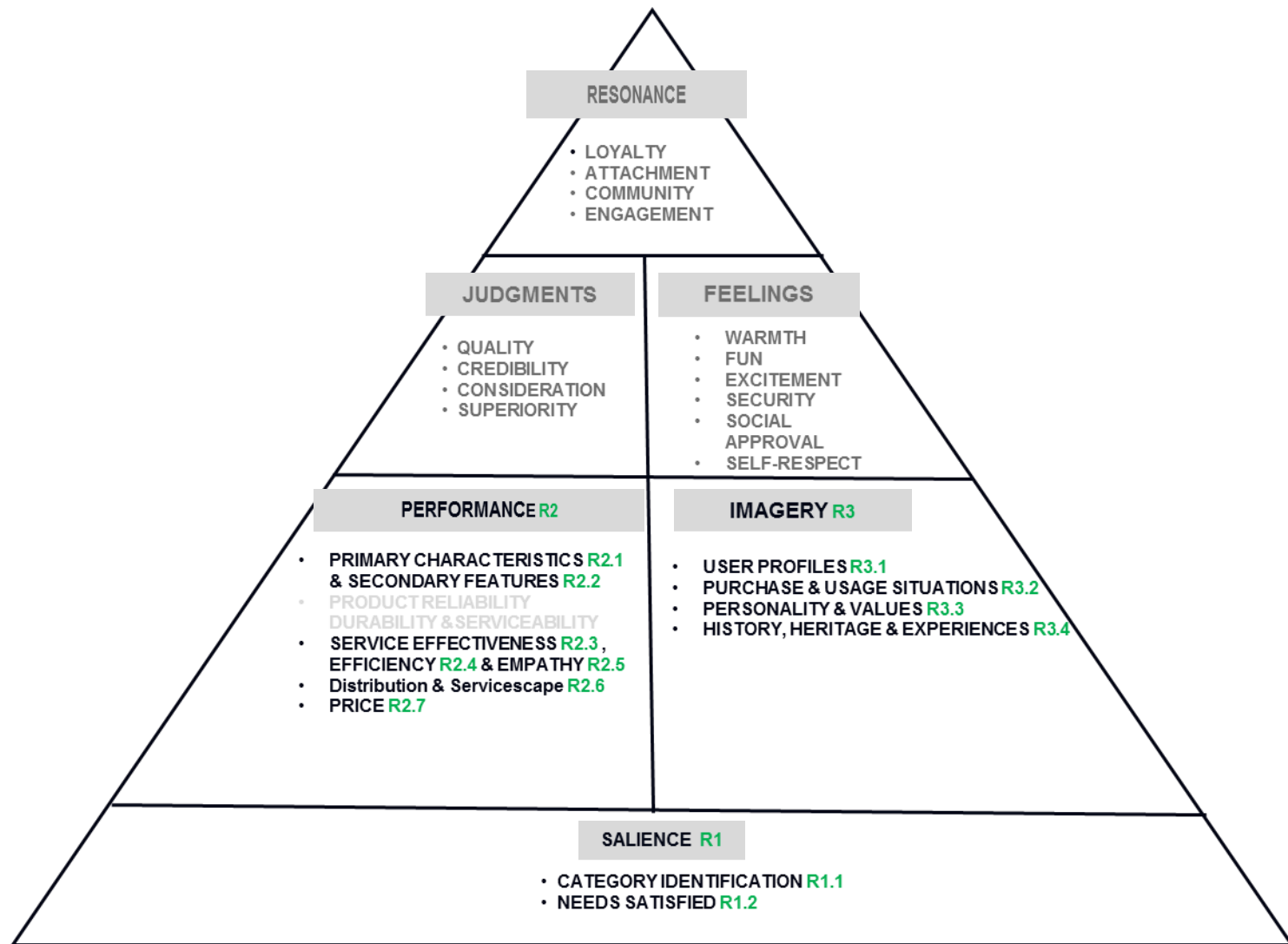- NEEDS SATISFIED R1.2

Figure 6.1: Brand building blocks and sub-dimensions recommendations.

6.2.1 Brand salience (Recommendation 1)

The research findings of the current study depicted a bank brand in the South African banking sector, that is not salient with its employees. This statement is justified by the discovery that some of the employees of the reference bank brand that participated in this study, did not know or could not recall what their employer's brand slogan is, and what it stands for. Thus, a gap exists between theory and current practice in this context. In essence, the brand salience brand building block was not confirmed; in the South African banking sector. In this regard, brand communication activities targeted at internal customers are options in an attempt to re-introduce and instil a brand's identity to employees.

Such internal branding activities would entail an unequivocal communication of brand identity elements such as, brand slogan, logos, symbols, signage among others. Furthermore, such internal branding may enable, employees to recall and recognise the various brand identity elements under different circumstances, such as this research project. Consequently, a brand would reach salience with its internal and external customers once such levels of brand awareness have been reached (Keller, 2013:107-108).

6.2.1.1 Category identification (Recommendation 1.1)

The bank brand under investigation operates within the South African banking sector, and competes directly with other traditional bank brands, however faces indirect competition in the financial services industry at large, according to research findings. Therefore, the category identification sub-dimension is confirmed. In this regard, this study recommends that an emphasis be put to bank branch employees of this sector, on the threat of indirect competitors, as the financial services industry is broadly defined in the South African context. Broadly defined competition may empower bank employees, particularly when they sell products that share the same benefits associations with products in other institutions beyond traditional banks.

6.2.1.2 Needs Satisfied (Recommendation 1.2)

The research findings regarding needs satisfied sub-dimension depict a bank brand that is clear on how it wants to associate its products and services to consumer needs, when those needs do arise. Therefore, it can, be argued that the needs satisfied sub-dimension within the salience brand building block was confirmed. Furthermore, institutions competing or seeking to enter this sector may need to establish 'a needs satisfaction' association with, current or prospective clients. Furthermore, a bank brand in this sector would need to establish secondary brand associations

beyond their basic bank offerings. This would be a necessary initiative, as bank brands are perceived to be offering generic services, therefore, a bank brand that is competing or entering this specific sector would need a source of differentiation, and this can be attained by creating secondary brand association.

6.2.2 Performance (recommendation 2)

The actual product operation, and level of service rendered are a prerequisite for any brand building initiatives. In essence, a brand's holistic performance is when the product or service meets and surpasses consumer's functional needs (Keller, 2013:112). In line with this assertion, the research findings of the current study confirmed the applicability of the brand performance building block in the South African banking sector. This claim is substantiated by study participants' emphasis on the importance of rendering superior customer service. In this regard, the current study recommends superior service rendering in the South African banking sector, particularly at client contact settings, like bank branches, as frontline employees can be enthusiastic brand ambassadors, or even brand saboteurs.

6.2.2.1 Primary characteristics (Recommendation 2.1)

With regards to primary features sub-dimension, the research findings presented a very generic South African banking sector. These finding are validated by the study participants' claims that all banks in the South African banking sector offer same products. Thus, it can be stated, that the primary characteristics sub-dimension was confirmed. In this regard, it is recommended that bank brands create perceptual points-of-difference with their competitors. In essence, such differentiating factors could be obtained by how a bank's brand is positioned in consumer's minds. Furthermore, superior service rendering can differentiate one bank brand from its competitors, and thus yield a competitive advantage.

6.2.2.2 Secondary features (Recommendation 2.2)

The findings of the current study revealed that banks utilise various means and platforms in an attempt to supplement their basic banking functions. Therefore, it can be argued that the secondary feature sub-dimension was confirmed. In this regard, this study recommends that bank brands utilise the evolving technological platforms to supplement their basic functions, but remain sensitive to consumer's preferences and comfortableness with technology particularly in an emerging country like South Africa. Furthermore, bank brands belong in services sector, and

therefore, should embrace the benefits of face-to-face interactions with their clients, in pursuit of establishing long term brand-client relationships.

- As stated in chapter Five, product reliability, durability, and serviceability sub-dimensions were not applicable in this study.

6.2.2.3 Service effectiveness (Recommendation 2.3)

There are various service elements that can contribute towards service brands meeting their customer's service requirements. Some of these client-centred elements were mentioned in the findings of the current research. Hence, it can be argued that the service effectiveness sub-dimension is confirmed by the current study. However, this study recommends that bank brands should first satisfy service requirements of their internal customers or employees, as this may translate in superior service rendering by the same employees to the ultimate clients. Meeting and exceeding client's service requirements may lead to brand recall, especially during the purchase decision making process, or when financial needs arise.

6.2.2.4 Efficiency (Recommendation 2.4)

Study participants of this research alluded to the importance speedy responsiveness in serving bank clients, particularly those that visit bank branches. In this regard, the service efficiency sub-dimension is confirmed. Furthermore, it is recommended that banks design operational systems that can estimate the time is takes to serve clients at various service counters inside branches. In essence, such an estimation would be based on the clients' service needs. A client would then walk into a branch knowing the time they will spend inside that bank branch.

6.2.2.5 Service empathy (Recommendation 2.5)

The research findings of the current study highlighted the importance of satisfactory levels of customer service, particularly in this specific sector where product offering are seen to be generic. It is in this regard that the current study argues that the service empathy sub-dimension is confirmed. This study recommends genuine care of consumer's financial needs, especially regarding client-bank long term financial contracts. Consumer's long term financial welfare should be prioritised, before sales targets and profits.

6.2.2.6 Distribution and servicescape (style and design) (Recommendation 2.6)

The research findings of this study revealed that the bank brand that was investigated took into account aesthetic considerations in designing their service distribution setting, (bank branches in essence). Therefore, the distribution and servicescape sub-dimension is confirmed. However, there were no other recommendations for this sub-dimension.

6.2.2.7 Price (Recommendation 2.7)

The price sub-dimension and its associations was articulated by the study's findings, and is thus confirmed. However, this study did not recommend any pricing strategy for this sector, as price policies may be informed by many factors depending on the various institutions, and the price associations they seek to create.

6.2.3 Brand imagery (Recommendation 3)

The findings of the current research depicted a generic South African banking sector, and thus the imagery brand building block is not confirmed. This presents a gap for banks competing in this sector, to engage in strategic branding activities in an attempt of meeting their clients' psychological needs. These imagery associations can be attained through engaging in brand building activities such as corporate social investment projects, among many.

6.2.3.1 User profiles (Recommendation 3.1)

The bank brand that was used as a reference by this study, described its brand consumers in terms of psychographics. In this regard it can be argued that the user imagery sub-dimension is confirmed in this study. Consistent with these findings, the current study recommends that other bank brands operating in the South African banking sector formulate their target markets in terms of psychographic factors, rather than demographic factors. This recommendation is based on the country's historical controversial racial issues, and current gender discussions. Ideally, a bank brand seeking to build a strong brand, and compete in the South African banking sector would not want to be associated with controversial racial connotations.

6.2.3.2 Purchase and usage situation (Recommendation 3.2)

As alluded to in recommendation 2.2 above, bank brands need to utilise technological development in creating conducive and convenient purchase and usage settings, while remaining relevant to consumers that prefer face-to-face interactions. In this regard, the purchase and usage

situation sub-dimension was confirmed, as the study participants mentioned purchase and usage platforms in this sector.

6.2.3.3 Brand personality and values (Recommendation 3.3)

Brand personalities and values may be unique to various bank brands, and may even be utilised for differentiation purposes. However, what is more critical for bank brands is to build brand personalities, and values that are consistent with their clients' personalities and values. Furthermore, bank brands ought to build brand personalities that are aspirational to their clients. Brand personality and values sub-dimensions are confirmed in the South African banking sector, as human personalities and values were mentioned in describing the personality and values of the reference bank brand under investigation.

6.2.3.4 Brand history, heritage, and experiences (Recommendation 3.4)

The research findings of the current study revealed inconsistency in terms of how the study participants understood the history of the brand under investigation. It can, therefore, be argued that the history, heritage, and experiences sub-dimension is not confirmed in this sector. The recommendation is that, bank brands competing in the South African banking sector should build brand associations relevant to their current target audience, an audience described in psychographics rather than demographic factors. In essence, bank brands should seek to build a favourable history, which its clients can relate to, and reflect on positively.

6.3 Conclusion and further research

The third, and final objective of the current research was to investigate the applicability of Keller's brand resonance model, (as modified by Steenkamp) in the South African banking sector. As a brand identity inquiry, this study focused on internally controlled brand building blocks, and subsequent sub-dimensions. In this regard, the brand salience brand building block, and its sub-dimensions were confirmed, as was the brand performance building block and the applicable sub-dimensions. Brand imagery building block was not confirmed in this sector. However, most rand imagery sub-dimensions were confirmed, with the exception of brand history, heritage and experience sub-dimension. The third research objective was therefore, achieved.

In this regard, this study recommends further research on brand judgment, feeling, and resonance brand building blocks and sub-dimensions, and their applicability in banking sectors. In essence, such a study would test congruence between brand identity, and brand image of a bank brand.

Therefore, the study participants would comprise of a bank employees (identity), and external customers (image). Such a study would inviestgate, whether congruence can be found between brand identity, and brand image.

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APPENDICES

Appendix A: Original interview guide

Nedbank brand identity

Interview guide: Nedbank employees

BACKGROUND:
The purpose is to explore participants' perspectives, experiences and feeling about the Nedbank brand.

Q.1 Establish the participants' full details.

Name & Surname (Mr,Mrs,Miss,Dr,Prof)	Job title	Contacts details (e-mail address & Tel no)

Q.2 Nedbank offers various service packs (mention current accounts, insurance plans, home loans etc) **how does the bank compare to competitors in basic banking functions? Any additional consumer (financial) needs that the brand would like to satisfy beyond banking needs?** Probe for expansion objective, CSI projects (charity work).

Q.3 what clients' psychological or social needs does the bank seek to satisfy? Probe for pride, sense of belonging, financial stability, and prominence.

Q.4 The SA banking sector is highly concentrated (oligopolistic in formation), **which banks are a direct competition to Nedbank?** (e.g cheap capitec) **Any compelling threats to the Nedbank brand as far as competition is concerned?**

Q.5 what is Nedbank's slogan, what do you want it to mean to your clients?

Q.6 considering the generic services in the banking sector (banking services) **how are Nedbank service offerings differentiated from those of competing banks?** Probe for brand attributes and benefits.

Q.7 To what extent does the Nedbank brand have special features? Nedbank cup, Keyona Team, Zahara music events.

Q.8 what service class would the bank like to communicate to its target market, in essence how would the bank like its services to be perceived/understood? Probe for premium/high service class, superior service, "world class service")

Q.9 what initiatives or actions plans does the bank have to ensure service effectiveness and satisfaction (client service requirements) (feedback cards, CRM, after sales calls).

Q.10 what's the bank's ideal service speed and responsiveness, for instance when a client walks into a branch?

Q.11 Explain to me the kind of care and treatment the brand desires to deliver to its clients?
Probe for empathy, understanding clients' needs, trust, having client's interest.

Q.12 Style and design - What sensory aspects would the brand want to arouse/evoke beyond the basic functional aspects? Look of the brand (green colour associated with environmental friendliness, feel (techno branches of the future).

Q.13 In comparison with other South African banks, how does Nedbank fare in banking costs?
How would the bank like to be perceived, cheap place to bank, comparatively prices or with premium priced service packages?

Q.14 At who is the Nedbank brand targeted? Probe for LSM (client profile), niche or mass market. **Can you describe a typical Nedbank brand user?** probe for untapped markets i.e income, age, gender, race.

Q.15 Under what situations or settings would you like your clients to use Nedbank services?
For instance do you encourage internet banking (home/work usage), or/and would you like to tangibilise the service by encouraging clients to visit your branches?

Q.16 what kind of a places can one expect to find a Nedbank branch or ATM? What's your current footprint and what's your ideal footprint? i.e townships, villages urban upper class areas or middle income areas.

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Q.17 who is the Nedbank brand? As a persona how would you describe the brand? What personality traits and human values does the brand possess? Probe for sincerity (honesty), excitement (daring, spirited), competence (reliable, successful), sophisticated (upper class).

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Q.18 what values would the bank like to convey/communicate to its clients (Nedbank values, integrity, respect, accountability, pushing beyond boundaries, being people cantered).

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Q.19 what part of its history would the bank like its clients to associate with? (i.e marketing program, colour of logo, event sponsorship, brand ambassadors and endorsers).

[blank box]

Q.20 how is the Nedbank unique in comparison to competitors?

[blank box]

Q.21 how is the Nedbank similar to its competitors?

[blank box]

Q.22 why should consumers opt for the Nedbank over competitors? Probe for POD's, unique selling propositions, competitive advantage.

Q.23 how does Nedbank re-assure clients that it will deliver on its service promises? (focus on 'ask once' campaign).

Q.24 what kind of a relationship would Nedbank like to have with its clients?

Q.25 who are Nedbank's brand ambassadors? What brand messages are you trying to put across and why?

Q.26 which kind of feelings would the Nedbank like to communicate to its clients? Probe for warmth, fun and excitement? **And how do you ensure that such feelings are actually felt or experienced by your clients**

Nedbank brand identity

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Q.5 Nedbank slogan, "make things happen", how did the slogan come about, what do you want it to mean to your clients?

Q.6 Considering the generic services in the banking sector (banking services) **how are Nedbank service offerings differentiated from those of competing banks?** Probe for brand attributes and benefits.

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Q.18 What values would the brand like to convey/communicate to its target audience? (Nedbank values, integrity, respect, accountability, pushing beyond boundaries, being people centred).

Q.19 What part of its history would the brand like its clients to associate with? (i.e marketing program, colour of logo, event sponsorship, brand ambassadors and endorsers). **What kind of a history would you like write about the Nedbank brand? What memories would you like the clients to relish in the future?**

Q.20 What Points of Difference (POD's) can the brand draw from its history association? (Competitive edge).

Q.21 How is the Nedbank brand unique in comparison to competitors?

Q.22 How is the Nedbank brand similar to its competitors?

Q.23 Why should consumers opt for the Nedbank brand over competitors? Probe for POD's, unique selling propositions, competitive advantage.

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Q.24 What is your desired positioning of the Nedbank brand in clients' mind? Probe for the location, distinctiveness and valued place. **Which brand associations would Nedbank like to register in the minds of the target market?**

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Q.25 How does the Nedbank brand re-assure clients that it will deliver on its brand promise? (focus on 'ask once' campaign).

<div style="border: 1px solid black; min-height: 120px;"></div>

Q.26 What kind of a relationship would Nedbank like to have with its clients?

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Q.27 How does the Nedbank brand rate on objective quality assessment? What are your quality standards for the brand? Basically what constitutes quality for your brand? And what would mean a quality brand to you**?**

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Q.28 Nedbank has Zahara, Eugene and previously Andile Jali as their brand ambassadors, what inspired the choice of these celebrities? What brand messages are you trying to put across and why?

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Q.29 Which kind of feelings would the Nedbank brand like to communicate to its clients?
Probe for warmth, fun and excitement? **And how do you ensure that such feelings are actually felt or experienced by your clients**

Q.30 To what extent do you consider clients' opinions in brand building efforts? Probe for market research initiative, listening to the clients and prospective clients.

Appendix C: Transcribed interview

<u>PARTICIPANT BRANCH MANAGER CPT</u>

RESEARCHER :   Individual engagement with Miss Participant Participant surname, Branch Manager, Nedbank, Cape Town Branch. Thanks, thanks, Participant. As I said you know this, we will go through a set of questions, nothing technical really. Just to get your perspectives on your understanding of the Nedbank brand. My question would be the bank in my understanding they offer various service packs. How does Nedbank compare to other banks in basic banking functions?

PARTICIPANT: I don't think there's a real comparison over banking functions. I think all banks basically offer the same. Other banks might offer different bells and whistles. But I think the one thing that Nedbank has tried to be especially in the last three years is being compared competitive in terms of technology with the app and digital banking. I think the clear differentiator from Nedbank is our commitment to service to make sure that clients get the most professional service that's possible. I think a lot of the other banks, they might have a bigger market share but as you can see with FNB, they were spread a bit too thinly. And I think there's a lot of branches closing this year as well. Nedbank is actually trying to expand the footprint. So like again, as I said in the beginning, I don't think it's really the – basically banks offer the same service. It's just the way that we offer it that differs.

RESEARCHER :   Right, thanks Participant.   Any additional consumer needs that Nedbank seeks to satisfy beyond the basic banking functions. Any psychological need, any social needs that the bank seeks to satisfy?

PARTICIPANT: Ja, I think Nedbank is very invested in the community.   I think Nedbank has proven that they are especially in the last ten years. There's been a bigger drive and attempt to understand the mass market, which I think probably in the first ten years, I've been with Nedbank for 20 years. We kind of didn't tender to as much as we should have. I think with the Ke Yona Cup. I think with the fact that we're committed to green you know to lessen our carbon footprint and be committed to the environment to show that Nedbank is more than just a bank in terms of what we're trying to do on a daily basis. So I really think that there is a greater commitment to deal and to service all the members of our communities.

RESEARCHER :   Thanks, Participant. Now I would understand that the competition in the South African banking sector is very concentrated; the competition levels are quite high. Which banks would you say are direct competition to Nedbank?

PARTICIPANT: Oh, all the banks are direct competition to Nedbank. What I think is probably the most concerning for us would probably be the rise of Capitec. I think Capitec is definitely, they are trying to stake their claim and becoming more sophisticated year after year. I think when they first started it was just about the personal loans and just very entry level banking products. But they've got their own app now and they're just trying to be more sophisticated and I think that is going to be, it's not really FNB or Absa. Because they are our historic competitors. I think it really is going to be [phone ringing].

RESEARCHER :   No, it's fine.

PARTICIPANT: I think there is the surge of the perceived cheaper models of banking, I think probably is a bigger threat than the more sophisticated models of banking [unclear]. We study competitors.

RESEARCHER :   All right. So would you say that's a threat?

PARTICIPANT: That's definitely a threat.

RESEARCHER :   Right. Participant, what's Nedbank's slogan and what does it mean?

PARTICIPANT: Well, make things happen is probably the fifth connotation [unclear] of a slogan. We used to have very vague slogans before. I think that it's a very simple slogan because what does it actually mean? Is it a philosophical question? Is it the right question? Is it a medical question and it's a statement that I think most people can relate to? How do we make things happen? Ultimately, what the bank is purveyor of allowing you to live your life? So whether it's allowing you to get your salary paid in [unclear], whether it's allowing you to afford a house because I mean who can afford to buy a house without cash? Nobody can do that. Well, most people can't. So it's making things happen for your life. Whether it's convenience in terms of how you pay for your goods. Whether it's being able to put your child through school. Whether it's having a funeral plan or whether it's just being able to afford to buy a house. Just making the things that's essential to your life happen.

RESEARCHER : Thanks, Participant. Earlier on you referred to banks offering basically the same thing. How then does Nedbank differentiate its services from those of competing brands?

PARTICIPANT: I think maybe it's their attention to detail. I think it's maybe offering a more personalized type of banking. You know, we've got different strategies for different markets or different business segments. With the consumer markets, with the retail markets it's [unclear]. With the SPS and private banking, sorry, it's I know about you with the SPS and RRB segment of our market is I know you. I think that is important. That you know if you look at RRB, we've decentralized the way that we deal with people in terms of Call Centres. So they've got Managers, Relationship Managers that directly deals with them. So they know the people, who they are. I think it's a more personalized approach compared to the other banks.

RESEARCHER : To what extent does Nedbank, as a brand, have special features?

PARTICIPANT: Well I think historically Nedbank has always been seen as the more aspirational bank, which I think it still is. I don't think it is, you know people still think that maybe they have to earn a certain amount of money or work in a certain segment to be able to bank with Nedbank, which obviously, is not true anymore. I do think that Nedbank is a – maybe the perception is that Nedbank is a more sophisticated bank than the other banks and I think that's still – whether it's rightly or wrongly. So I think that is still something that we can kind of build on. We can be aspirational but we can be achievable at the same time. I don't know if that makes any sense.

RESEARCHER : Ja, no, I get you. Let's talk service class. What service class would the bank like to communicate to its clients? How would you want your services to be perceived or understood?

PARTICIPANT: Again, I think it's personalized. I think it's really to listen, to understand. I think it's not just be a bank where we don't treat people fairly. We don't treat people equitably. I think at the end of the day and I remember from when Dave Schwegmann said in one his road shows and that is why I'm proud to work for Nedbank. He said, "our values should be measured by how we treat the most humblest members of our community in terms of the bankers." So whether you're a casual labourer or whether you're a professor or whether you're a millionaire, we should treat you the same and I think that is the measure of how we can value ourselves as an institution. Obviously,

we're here to make money. You know at the end of the day it's about the shareholders and the profits and our balance sheets and what-not but ultimately, we're also dealing with people every single day and the value of who we are and the brand that we represent. You know how can we be proud of a bank if we're not treating all our clients equitably and given them the respect that is due to every single person that crosses our doors every single day.

RESEARCHER : Participant, you're quite emphatic on the service that you offer. Tell me, what initiatives or action plans do you have to ensure the effectiveness of the service that you provide?

PARTICIPANT: Well, it's important that we're adequately staffed. That's the most important thing for me because if you're not adequately staff, you don't adequately train people then you are not, then you're not going to be able to deliver service. The first thing is to have trained people on board and also make sure that your staff treats people like I said, fairly and with respect. And I think a lot of the times when we're dealing and we're having our meetings, we look at thing like, why would a client complain? Are they waiting too long? Are we delivering? Are we promising and not delivering? So any sort of service failure that we have, we actually dig down to understand what happened and what we can do. I do lots of observations with my staff, just to hear the way they speak to clients and whenever we get a complaint or whenever we get something that's not – I make sure that I deal with the client immediately. I mean, I don't leave things. If there's something that happens or something that or there's some sort of service failure, we make sure that we get back to clients immediately to understand what happened and what we can do right. It's not easy. With the bank, the main thing that people actually want and as a consumer I'm sure you agree, if you've got something that's not going right and you're paying for a service, what is the main thing that you want? You want somebody to come back to you. You want somebody to listen to you. You want somebody to understand. I think that's where lots of the cellphone companies fail. It's because you can be sitting on that line for 20 minutes and people just don't care. Your calls aren't answered, you don't get to speak to a human being and I think with service the main thing is that somebody wants to speak to somebody that's actually listening and trying to solve whatever their problem is.

RESEARCHER : In addition to that, Participant, how do you ensure that clients are satisfied?

PARTICIPANT: Well again, like I said you have to have the proper trained people. You have to have a constant monitoring and it's not going to be perfect. No branch is perfect. No institution is perfect. But the important thing is that you do have to have, your staff needs to be fully trained to do the job. You need to take ownership if there is a complaint to find out what happened, what caused this complaint? What can you do to make sure it doesn't happen again. And you know, our full service standards, we have to listen to understand and just don't ignore people. You know, if you need to return that call, you return that call. If somebody has phoned and you're busy dealing with a query or a complaint, even if you don't know what the answer is, get back to the client and say, "I'm sorry, I'm still working on something." But don't ignore people. I think that is the biggest gripe of consumers; we're being ignored. And then it only gets escalated or resolved if it's escalated to maybe the Area Manager or somebody or Hello Peter or Twitter or something. I promise you all complaints that end up on Hello Peter or Twitter or some sort of official channel could have been resolved at least five steps earlier. But because we ignore people that's why it escalates.

RESEARCHER : Let's talk speed and responsiveness. What's Nedbank's ideal speed and responsiveness as far as service is concerned? Let's say a client walks into a branch, what's your ideal speed and...

PARTICIPANT: Yes, it depends on what the client wants. You know they can't really, it's difficult. That's why we've got service champions on the floor to monitor people. So to make sure you're standing in the right queue, firstly. I don't know if you've been to any of our branches of the future? Because there is a very, I'm not going to say obsessive but there's a very focussed drive to make sure people don't stand for longer than they have to stand. With the ticketing system, the manager, we don't have it at our branch yet because we're not a branch of the future. But for the branch of the future, you've got a ticketing system where if a client is waiting more than whatever minutes, ten minutes or whatever then the manager gets an sms and the manager has to go and see what's happening. And you can monitor the flow of queues and the flow of people in your branch. Basically, live data streams, how long, how many people are in the branch, how long have they been waiting? So I think all the branches are going to become branches of the future. So that's a very direct and focussed response to make sure people don't stand in the bank for longer.

RESEARCHER :   Thanks, Participant. Explain to me the kind of care and treatment that Nedbank desires to deliver to clients?

PARTICIPANT: Ja, again it's – our clients are the centre of everything we do. I don't think that there is – I don't think – staff and clients have to be at the top of everything that you do. You know our dagwood [unclear], where it says a great place to work and a great place to bank. I think that's a good sign to do all the time [unclear] and all the time trying to think how can we make things easier for our clients. How to make things better for our clients, whether it's digital banking, whether it's our [unclear] iMali whether it's our intelligent depositors. I think it's a big drive to make people comfortable with digital, which is the most convenient channel but also, to deliver that personal service, which I think sometimes is a dichotomy because how can you encourage people to become electronic but yet you want to have that personal service? And that is something that we're really trying to foster and to embrace. Having the clients, having clients comfortable with digital but also providing, still that human touch there because sometimes you just need that.

RESEARCHER :   I see, thanks Participant. Let's talk about style and design of your branch. What sensory aspects of your style and design are you trying to evoke beyond the basic aspects of?

PARTICIPANT: Ja again I've been through the evolution of Nedbank's style I joined the branch in 1990 – when did I join? 1995 and there used to be – I think we tried to go from modern design. Like I said, unfortunately, our branch has not been updated yet to branch of the future but I think there's a certain amount – if you had been at Nedbank 10/15 years ago, you would have seen very garish colours. Like it was all very purple and green and it was quite – but I suppose that was the time. So I think Nedbank is trying to be modern. If you look at the branch of the future, it's a very open design. Again, very technologically focussed, there's free Wi-Fi, they've got iPads. It's very open, kind of open plan type of thing. Our branch is still kind of between the oldish style and they're kind of like going towards modern. I think the design, they want maybe to have a more organic sort of design. Again, if you look – and I can't really speak for our branch because we are in transition now. So what you see here is not going to be like this by this time next year. It's all going to be changed.

RESEARCHER :   Thanks, Participant. Now when you look at other banks in South Africa, how does Nedbank fare in banking costs?

PARTICIPANT: Well, like I said, it is a competition all the time. Ja, like I said it's a competition and I think that it's very difficult because like I said there's a lot of bells and whistles that other organizations offer and sometimes we do offer the same type of service but we don't know it. We had a debate the other day on private banking charges, on what our personal banking [unclear]. There was a lot of things that I think is it Absa that offers that free ride home and those concierge things and what-not? But we've got similar offerings but we don't even know about it. So like I said pricing, I think Nedbank is up there in terms of pricing but even more important than pricing is value. Are you getting value for what you're actually getting? And that again, sometimes is a bit of oxymoron because how are you going to make sure that you're not under-pricing yourself. But also making sure that it's a competitive price that's giving values to clients?

RESEARCHER :   Participant, tell me who is Nedbank targeted at? Who would be your target market?

PARTICIPANT: I don't think we have a target market. I think our target market is every single person that wants to open a bank account at Nedbank. That's why we've got all the products that we've got and I don't think it's a specific niche market. I think we are trying to bank the whole of South Africa. I don't think there's anybody that wouldn't be able to have a banking product with us. We've got a lot of diverse banking products.

RESEARCHER :   Let's talk about what – under what situations or settings would you like your clients to make use of your services? By that I'm referring to – would you prefer clients coming in getting the personal touch you referred to, you'd prefer clients doing banking at home via internet? What kind of settings and situations would you want them to access your services?

PARTICIPANT: Well obviously, we'd hope they'd come in here to open up an account first of all but you know what, it's all about channel of choice and Nedbank offers a lot of different channels of choice. You can open up your accounts on the internet. You could even do a home loan on the internet. It's about the client's choice at end of the day. You know as long as we grow our market share to where we need to be. It's really up to the clients. They need to decide how they want to conduct their banking. That's why we have internet banking. That's why we have the branches. That's why we have digital banking. That's why we have ATMs. So it's really what works for you. But again, if clients want to come into the branch, for instance, we actually had a debate the other day about doing a

home loan on digital. We've got a lot of clients who are quite, very tech savvy and for them to sit on a Sunday morning and do at home an application, who would have thought ten years ago you could do something like that? Without even coming into the bank you can do everything electronically. But at the same time we've got people that needs, not to hold their hand but they need guidance with the process about what they need to do. What documents they need to have, what the process is and for those people we are here. So as long as grows market share and as long as Nedbank is getting the business, we have to make ourselves competitive in all aspects of choice for the consumer. Because if we're not going to do it, our competitors are doing it anyway. So we cannot kind of put all our eggs into one basket. We have to spread it around. But for the branch side, I think there will always be an opportunity for business because I was reading an article on the internet the other day about banks overseas and they're going very much electronic. Because you probably have a branch the size of our branch and you'd have one person in that branch and just a battery of digital banking machines, like ATMs and those SST type of things. And the clients are actually complaining because they want to deal with people. So we cannot allow ourselves to shift too much to one side or the other side. We kind of have to find a balance.

RESEARCHER :   Get a balance.

PARTICIPANT: That is a very important thing.

RESEARCHER :   I get what you say. Talking about ATMs, what kind of a place can one expect to come across a Nedbank Branch or an ATIM?

PARTICIPANT: What do you mean?

RESEARCHER :   Talking about geographical areas or what kind of a place can I expect to see a Nedbank Branch or an ATM?

PARTICIPANT: Well I think our branches are quite spread. The foot fill [unclear] has increased significantly. I know there are issues with not having enough ATMs maybe in places like the Cape Flats and I think that is something that we need to look at all the time. How are we serving the people properly and giving them that convenience? In terms of the CBD and I can only really speak for the CBD because that's where I am, we've about 14 branches, stretching from Sea Point to Hout Bay and within the CBD, I think you can walk to a Nedbank Branch, I think our nearest branch is St. George's Mall. We've got one

on Foreshore, within about ten minutes there's – not even 10 minutes probably 5 minutes there's about six or seven branches.

RESEARCHER :   I see.

PARTICIPANT: So I think we're heavily concentrated but I think we could possibly and we've done a lot of good work in making sure that we're servicing all areas as well. But I think the ATMs probably, we could increase our number of ATMs.

RESEARCHER :   Thanks, Participant. Tell me, as a person with a personality.

PARTICIPANT: I hope.

RESEARCHER :   Who is Nedbank, how would you describe Nedbank?

PARTICIPANT: As a person with a personality?

RESEARCHER :   Yes.

PARTICIPANT: I think Nedbank is – and I know this sounds a bit naive but the reason I stay with – the reason I'm with Nedbank is because Nedbank actually does care. I think Nedbank is a caring bank.

RESEARCHER :   Caring person.

PARTICIPANT: I don't think the way that we treat our staff, I hope, the way that we treat our customers and if I look at the way that other banks do things in terms – maybe with a more [unclear] ruthlessness, I don't know if that's the right word, maybe it's too harsh. I think other banks have got less sentiment. So that Nedbank is sentimental because ultimately, we still have to make a profit and I know we're aware of that every single day. But I think Nedbank does actually care about people, their staff, their clients. I truly believe that Nedbank is a caring bank. Nedbank is an innovative bank and Nedbank is a – it's an intelligent bank, I think.

RESEARCHER :   I see. We're about to come to the conclusion. What values would the bank want to convey to its clients?

PARTICIPANT: Again, I think the first thing is when I think of the words, great place to bank, what makes a great place to bank? And that is something that we work on every day. But how do we offer value to clients? How do we show clients that they've made the right choice to choose Nedbank? And I think that is something that again, it's not

something that Dave Schwegmann or Mike Brown or any of the people up in Rivonia can actually do. It's something that we do on the ground every day; it's how we treat our clients. How we listen to them and I think that's probably the most important thing. I think it's how we actually treat our clients and are we offering them value and are we offering them the correct products? You know the banking industry is so heavily regulated these days, in terms of having the proper qualification and giving the proper advice and clients have a lot of recourse when things go wrong. But at end of the day we need to make sure that things don't go wrong. We do treat clients with respect and respect would include that when you're opening up an account or when we are doing anything for our clients, we're giving them the correct information. We're helping them to make the right choice. We're giving them the correct advice and when things don't go right, how do you recover? That is very important I think.

RESEARCHER : Thanks, Participant. Now you've been with the bank for quite some time, I mean in your own – what part of the history would the bank like its clients to associate with?

PARTICIPANT: I think it's probably now. I don't think there's ever been the time when I've been proud to work for Nedbank than probably in the last three years. We've had really great leadership, Ingrid Johnson and Ciko Thomas now as well, they've offered a different sort of humanity, I would say to Nedbank.

RESEARCHER : Generally, Participant, how is Nedbank unique in comparison to its competitors?

PARTICIPANT: Like I said, I don't think that Nedbank has that win at all costs mentality like maybe with your Standard Banks and I can't – and again this is just perception because I've never worked for another bank. I've only ever worked for Nedbank. So I can't say this – I don't know what the culture is at other banks. But we do have a lot of people that leave and go to other banks and then come back and the reason they come back is not because of anything else except the culture. And the culture is not something that you can teach people. A culture is not something that you can – it's not a rule, it's not a process. A culture is something that just happens organically because of the people and because of the environment. So I think the one thing that makes Nedbank unique and again from, I've spoken to many people that's left and come back, is the culture of Nedbank. And that's very difficult to define it, to explain but a lot of it

comes from top management but it also comes from us, from the people that's on the ground here.

RESEARCHER :   How is the bank similar to other banks?

PARTICIPANT: Well I think we, like I said, we offer similar products. We've got a similar drive to gain market share. We operate in a similar environment in terms of the economy. So it's not what we do, it's how we do it that makes a difference.

RESEARCHER :   Why should consumers choose Nedbank over other banks?

PARTICIPANT: I do think that Nedbank has a different view of things. I do think that Nedbank tries to take a personal approach and I do think that there's something just more, not simplistic but there's something more easy to understand than sometimes in the other banks. If I think of a product offering and I think that you know Nedbank does offer something different and like I said, it's very difficult to define because I've never worked for another bank. But if I look at Nedbank and I look at all the other banks, I still think that Nedbank is an aspirational bank but in a good way, not in a negative way.

RESEARCHER :   Participant, last three questions. What kind of a relationship would the bank like to have with its clients? [Unclear] relationship between the brand and the...

PARTICIPANT: Obviously, we'd like to have loyal clients. We'd like to have clients that have all their products with us. We'd like to have entrenched clients you know, obviously, wouldn't any other bank want to have that as well?

RESEARCHER :   Participant, thank you very much. PARTICIPANT: Okay.
RESEARCHER :   Thanks.

[END OF TRANSCRIPTION]

Appendix D: Primary codes report (linked to primary document 17)

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CODES-PRIMARY-DOCUMENTS-TABLE (CELL=Q-FREQ)
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Attachment                       0       0
Brand ambassador                 0       0
Brand credibility                2       2
Brand culture                    3       3
Brand history                    2       2
Brand history association         0       0
Brand personality                2       2
Brand promise                    0       0
Brand values                    11      11
Category Identification          3       3
Competitive advantage            1       1
Competitor identification         4       4
Competitor price                 2       2
Distribution and service         1       1
Feelings                         1       1
Heritage and experiences         1       1
Loyalty                          0       0
Market footprint                 1       1
Needs satisfaction               4       4
Points of difference             2       2
Points of parity                 1       1
Price                            5       5
Primary characteristics          3       3
Purchase and usage situation         3       3
Secondary features               2       2
Service class                    0       0
Service differentiation          3       3
Service effectiveness            7       7
Service efficiency               3       3
Service empathy                  5       5
Service offering                 0       0
Service reliability              0       0
Slogan                           2       2
User profiles                    3       3
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Totals                          78      78
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Cape
Peninsula
University

of Technology

31 July 2015

Consent form

An analysis of the brand identity of a major South African bank

I extend an invitation to you to participate in a research study by Kuhle Zwakala, a masters' candidate at the Cape Peninsula University of Technology (CPUT). You were approached because you have insights into aspects relating to the Nedbank Brand. Participation is entirely voluntary and if you volunteer to participate you may refuse to answer any questions you do not want to answer and withdraw at any time without consequences of any kind. There are no risks or discomfort involved in participating. You need to sign this form to indicate your willingness to participate.

Purpose of study

To investigate brand identity theory versus

practice congruence

A comprehensive face-to-face interview will be conducted to gather data for the

study.

Statement of Ethics

The researcher and interviewer abide by the code of marketing and social research of the Southern African Marketing Research Association (SAMRA). The code is available from www.samra.co.za. Confidentiality will be maintained by means of non-identification of any participants.

Contact Information
Researcher: Mr Kuhle Zwakala, Zwakalak@gmail.com, 073 911 2275
Supervisors: Dr Pieter Steenkamp, SteenkampPi@cput.ac.za, 072 566 8319
　　　　　Dr Norbert Haydam, Haydamn@cput.ac.za, 082 886
7318
Consent

I hereby consent voluntarily to participate in this study and am aware that the interview will be manually and digitally record

Signature of participant	Date
Signature of interviewer	Date

PO Box 1906 Bellville 7535 South Africa 086 123 2788

GRAMMARIAN CERTIFICATE

SHAMILA SULAYMAN PROOF READING AND EDITING SERVICES

05 November 2016

Dear Sir / Madam

This confirms that I have proof read and edited the research dissertation entitled **"*An analysis of the brand identity of a major South African bank"***, and that I have advised the candidate to make the required changes.

Thank you.

Yours faithfully

(Mrs) SHAMILA SULAYMAN

Communication Lecturer: CPUT

Professional Editor's Group

shamilasulayman@gmail.com

sulaymans@cput.ac.za

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Kuhle Zwakala Thesis

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