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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

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   APPENDIX/ANNEXURE

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

STRATEGIC ISSUES AND DIMENSIONS OF BRAND MANAGEMENT IN FINANCIAL SERVICES

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ABSTRACT

Branding tangiblises the service offer and helps in formation of clear values resulting in positive perceptions of the consumers, as it provides a well defined reference point. The branding research in financial services reveals that "consumers know little about specific products, often they do not want to know and are content to assume that the best companies have the best financial products". This study focuses on strategic role of Brand Management in banking, Mutual Fund and insurance sectors and its implications on building strong brands to leave indelible mark in the minds of customer. The research in this domain offers inputs to study the competitive advantage to the companies in the form of building strong brand and considering the Brand as competitive tool. The present study covers six (6) different respondent institutions, namely, (1) Public Sector Banks (PSB), (2) Private Banks (PB), (3) Public Sector Insurance (PSI), (4) Private Insurance (PI), (5) Public Sector Mutual fund (PSMf), and (6) Private Mutual fund (PMf) companies. The final selection of respondent institutions has been made, based on certain parameters like - size, volume of transactions, customer size and profile, branch network, product profile, etc. The study covers a period of five years, i.e., from 2007 to 2011. The year 2010, the year for which the data are available, has been taken to represent the 'Current Year'. The data for the study has been gathered mainly from the primary sources. The primary data has been collected from officials of bank/FI and regulatory agencies, customers, and other stakeholders, by questionnaire method.

KEYWORDS
Branding, Financial services, Strategy, assurance.

1. INTRODUCTION

BRANDING: PRESENT SCENARIO

Kapferer (1997) mentions that before the 1980's there was a different approach towards brands. "Companies wished to buy a producer of chocolate or pasta: after 1980, they wanted to buy KitKat or Buitoni. This distinction is very important; in the first case firms wish to buy production capacity and in the second they want to buy a place in the mind of the consumer". In other words, the shift in focus towards brands began when it was understood that they were something more than mere identifiers. Brands, according to Kapferer (1997) serve eight functions shown in Table 1.1: the first two are mechanical and concern the essence of the brand: "to function as a recognized symbol in order to facilitate choice and to gain time" ; the next three are for reducing the perceived risk; and the final three concern the pleasure side of a brand. He adds that brands perform an economic function in the mind of the consumer, "the value of the brand comes from its ability to gain an exclusive, positive and prominent meaning in the minds of a large number of consumers". Therefore branding and brand building should focus on developing brand value.

TABLE 1.1: BRANDING AND CONSUMER BENEFIT

Function	Consumer Benefit
Identification	To be clearly seen, to make sense of the offer, to quickly identify the sought-after products.
Practicality	To allow savings of time and energy through identical repurchasing and loyalty.
Guarantee	To be sure of finding the same quality no matter where or when you buy the product or service.

Source: Kapferer, J N (1997), Strategic Brand Management, London, Kogan Page

Kapferer's view of brand value is monetary, and includes intangible assets. "Brands fail to achieve their value-creating potential where managers pursue strategies that are not orientated to maximizing the shareholder value" (Doyle, Peter, 2001a).

1.1 FUNCTIONS OF BRAND

There are various functions brands carry for the buyer as well as for the seller. Buyers' brands can help to identify products and thus simplify their product decision by reducing search costs and assuring a certain level of quality. Consequently, the buyer perceives a lower risk in buying the product. (Dalrymple & Parsons, 2000)

Another benefit of brands to buyers is that they can obtain psychological rewards by purchasing brands, which indicate status and prestige, thus reducing their psychological risk related to buying a wrong product. (Dalrymple & Parsons, 2000) Sellers can profit from brands in so far that brands help firms to promote repeat purchases and launch new products. They simplify promotional work and promote brand loyalty across product categories. By creating a vital level of differentiation, brands facilitate premium pricing and make it possible for the seller to consistently communicate to a target group. (Dalrymple & Parsons, 2000)

According to Kotler, Armstrong, Saunders and Wong (2001) the brand can be divided into four different levels, as under:

•*Attributes:* A watch can be nice looking, have many technological features and be expensive.

•*Advantages*: An expensive watch may give the owner a certain status, or one with many features may help the owner be on time. One should look upon the advantages with the attributes in mind.

•*Values*: The buyers of a specific brand will most likely share values with the brand, i.e., the customers of BMW probably value performance, comfort and prestige.

•*Personality*: One can compare a brand with human attributes, and if the brand was actually a person, what type of person would it be?

Brands can furnish a number of benefits to a firm. A brand is believed to be a completely intangible that generates value for firms (Calderon, Cervera, & Molla, 1997). This value can be viewed as additional cash flows generated by a product identified with its brand (Doyle, 1990; Murphy, 1990). Hence, a brand is becoming increasingly important due to its core element status in firm strategy and also due to its financial contribution as an intangible asset (Aaker, 1991; Farquhar, 1989; Feldwick, 1996; Keller, 1993).

2. REVIEW OF LITERATURE

1. **Kotler (2000)** holds branding as "a major issue in product strategy", as the brand is only part of the product, the other part being the communication strategy working towards exposing the brand and creating brand image.
2. **Aaker and Joachimsthaler (2000)** state that "the brand is a sign - therefore external - whose function is to disclose the hidden qualities of the product which are inaccessible to contact". The brand serves to identify a product and to distinguish it from the competition.
3. **Aaker and Joachmisthaler (2000)** discuss the traditional branding model where a brand management team was responsible for creating and coordinating the brand's management program. In this situation, the brand manager was not high in the company's hierarchy; his focus was the short-term financial results of single brands and single products in single markets. The basic objective was the coordination with the manufacturing and sales departments in order to solve any problem concerning sales and market share. With this strategy the responsibility of the brand was solely the concern of the marketing department. In general, most companies thought that focusing on the latest and greatest advertising campaign meant focusing on the brand. The model itself was tactical and reactive rather than strategic and visionary.
4. **Aaker and Joachimsthaler (2000)** subsequently leave behind the traditional branding model and introduce the brand leadership model, "which emphasizes strategy as well as tactics". In this model, the brand management process acquires different characteristics: a strategic and visionary perspective; the brand manager is higher in the organization, has a longer time job horizon, and is a strategist as well as communications team leader.
5. According to **Davis and Dunn (2002)** a brand is always referred to as a series of tactics and never like strategy.
6. **Berry (2000), Dall'Olmo Riley and de Chernatony (2000) and Davis et al. (2000)** in their research provide valuable initial understanding of the role of the brand in a broader service setting. This involves paying more attention to integrating the role of the brand in the value-adding processes that create customer experience, dialogue and learning. Within this logic the customer-brand-relationship may be viewed as a two-way process between the customer and the firm, where the focus is on 'reciprocity, mutual exchange and fulfillment of promises'.
7. **Brodie et al. (2006)** have built on the notion of conceptualizing the brand as a set of promises or 'covenant'. This is done by adapting the framework first developed by Calonius (1986) and refined by Bitner (1995) and Grönroos (1996, 2006) about the way service value is delivered. They outlined a framework, which allows for a customer, employee and organizational perceptions of the service brand. The three types of marketing that influence these perceptions are:

- External marketing (communication between the organization and customers, making promises about the service offer).
- Interactive marketing (interactions between people working within the organization network and end-customers that create the service experience associated with delivering promises about the service offer).
- Internal marketing (the resources and processes enabling and facilitating promises about the service offer involving the organization and people working inthe organization).

2.1 STARTEGIC BRAND MANAGEMENT

As this research work deals with several major concepts and issues, including brand equity, branding strategy, services marketing & management, business strategy, and corporate reputation, the literature pertaining to these issues together with their impact on the financial performance of the firm are briefly discussed in this section.

8. **Aaker and Joachimsthaler (2000)** explore the "organizing structure of the brand portfolio that specifies the brand roles and the relationships among brand and different product-market brand contexts". Put more simply, a firm's branding strategy reflects the explicitness of the relationship between the corporate brand and the firm's product brands.
9. **Olins (2002)** delineates three types of branding strategies that fall along a continuum: monolithic, endorsed and branded. According to him, a firm that chooses to employ the corporate brand as the overarching brand is employing a monolithic branding strategy. In the middle of the continuum, employing the corporate brand alongside a product brand reflects an endorsed strategy, and at the end of the continuum is the branded strategy, using only individual brand names without reference to the corporate brand (also called the "Procter & Gamble" approach because the emphasis is on the product brands, in some cases to the total exclusion of the corporate brand). A monolithic branding strategy provides firms with the strength of consistency. A branded strategy draws attention away from the corporate brand. Thus, depending on the branding strategy of a given firm, the corporate brand can play either a major or a minor role in the face that the firm presents to the world.

3. RESEARCH DESIGN

3.1 BACKGROUND OF THE STUDY

Some of the most successful and powerful businesses in the world are in financial services. But studies have revealed that only five out of the top sixty super brands in Britain are financial services brands – and the same is true in Japan, America and other markets.

"Brand-building in the finance industry is essential to ensure survival. The successful entry of powerful non-financial brands into the market, capitalizing on their strong brand identities and deep customer relationships, is forcing financial institutions to examine the worth of their own brands and the coherence of their brand strategies. This task is made even more difficult by the rise of the Internet.

Branding in financial services is undergoing substantial changes, owing to the dramatic increase in competition following deregulation (Denby-Jones, 1995; Jones, 1999) and the threat posed by new entrants with retail branding experience (Watters and Wright, 1994; Cleaver, 1999). Success in what is fast becoming an overcrowded market will depend on effective brand differentiation, based on the identification, internalization and communication of unique brand values that are both pertinent to and desired by consumers.

3.2 NEED FOR THE STUDY

The new business and marketing orientation now seen among banks and financial institutions has been, in fact, a result of a number of factors like entry of private sector into banking, flexible rules and regulations and dynamic customer needs. These changes have forced the banks/ financial institutions to adopt such new initiatives, which would help them survive and even earn higher profits. Therefore, it has become imperative for the banks/financial institutions to develop close, co-operative relationships with the customers, as they have become more demanding than ever before (Parvatiyar & Sheth; 2004) leading to a focused shift from typical transactional marketing effort to strategic marketing.

One of the distinct aspects on the basis of which a relationship can be effectively developed is a strong brand. In case of the services also, the strong brands are required to gain sustainable competitive advantage. "A strong service brand aims to develop a high quality relationship, in which the customers feel a sense of commitment and belonging, even to the point of passion" (Chematony & McDonald, 1998). However, there is a bigger threat to services, since strong service brands depend on the people providing the brand and it is difficult to standardize the interactions.

Branding tangiblises the service offer and helps in formation of clear values resulting in positive perceptions of the consumers, as it provides a well defined reference point. The branding research in financial services reveals that "consumers know little about specific products, often they do not want to know and are content to assume that the best companies have the best financial products".

3.3 IMPORTANCE OF THE STUDY

Branding or Brand is considered important not only for companies but they carry equal importance for managerial level personnel in designing competitive brand. From managerial employees' point of view, brand becomes strategic tool for the organisation. Brand for a customer will indicate commitment towards quality from service providers there by reducing time spent in coming to a purchase decision. Brand for companies will indicate a sort of benchmark in quality as well as customer expectation, a point of differentiation from competitors and a steady stream of profit.

3.4 STATEMENT OF THE PROBLEM

The present research encompasses "A Study of Strategic Issues and Dimensions of Brand Management in Financial Services Sector" with special reference to Indian Financial Services Industry.

This study focuses on strategic role of Brand Management in banking, Mutual Fund and insurance sectors and its implications on building strong brands to leave indelible mark in the minds of customer. The research in this domain offers inputs to study the competitive advantage to the companies in the form of building strong brand and considering the Brand as competitive tool.

3.5 OBJECTIVES OF THE STUDY

1. To discuss the concept of brand management, covering the issues of brand, branding, brand management and strategic brand management process.
2. To assess the impact of behavioral dimensions in designing the strategic brand in the organizations.
3. To study the impact of assurance on brand building initiatives taken by different financial service providers.

3.6 HYPOTHESES FOR THE STUDY

"A hypothesis is a logical supposition, a reasonable guess, an educated conjecture. It provides a tentative explanation for a phenomenon under investigation." (Leedy and Ormrod, 2001).

Once the objectives of the study have been set, researchers can formulate specific, testable hypotheses that specify the relationship between programme interventions and outcomes.

However, hypotheses are not unique to research. Hypotheses are constantly generated in the human mind as one works to understand day-to-day phenomena.

Ho: There is no significant difference in impact of assurance on brand building initiatives taken by different financial service providers.

Ha: There is a significant difference in impact of assurance on brand building initiatives taken by different financial service providers.

3.7 SCOPE OF THE STUDY

The present study covers six (6) different respondent institutions, namely, (1) Public Sector Banks (PSB), (2) Private Banks (PB), (3) Public Sector Insurance (PSI), (4) Private Insurance (PI), (5) Public Sector Mutual fund (PSMf), and (6) Private Mutual fund (PMf) companies. The final selection of respondent institutions has been made, based on certain parameters like - size, volume of transactions, customer size and profile, branch network, product profile, etc.

The study covers a period of five years, i.e., from 2007 to 2011. The year 2010, the year for which the data are available, has been taken to represent the 'Current Year'.

3.8 SOURCES OF DATA

The data for the study has been gathered mainly from the primary sources. The primary data has been collected from officials of bank/FI and regulatory agencies, customers, and other stakeholders, by questionnaire method. Data has also been tapped from secondary sources such as – banks'/FIs' annual reports, publications and newsletters.

3.9 PILOT STUDY

After tentatively finalizing the title of the research study, the researcher had a detailed discussion with different persons who are involved in financial services sector to find out the feasibility of conducting the research study. The officials of the banks, mutual fund companies and insurance company at Bangalore were consulted. A pilot study was conducted in order to arrive at the right focus.

3.10 METHODS OF DATA COLLECTION

Data collection means gathering information to address those critical evaluation questions that researcher has identified earlier in the evaluation process. There are many methods available to gather information, and a wide variety of information sources. The most important issue related to data collection is selecting the most appropriate information or evidence to answer one's questions.

3.10.1 Scale Development

To record and provide for later analysis of respondents' answers to research questions, a five point Likert scale was developed as given below:

5. Strongly Agree
4. Agree
3. Neither agree nor disagree
2. Disagree
1. Strongly Disagree

3.11 DATA COLLECTION AND TIME FRAME

In contrast with interviews, where a researcher poses questions directly, questionnaires refer to forms filled in by respondents alone. Questionnaires can be handed out or sent by mail and later collected or returned by stamped addressed envelope. This method can be adopted for the entire population or sampled sectors.

Questionnaires are used to collect regular or infrequent routine data, and data for specialized studies. While the information in this section applies to questionnaires for all these uses, examples will concern only routine data, whether regular or infrequent.

A questionnaire to fill out the form themselves by respondents, and so requires a high level of knowledge and awareness.

3.12 SAMPLING

The study is based on sample survey. The total number of samples considered for this study is 600 comprising the samples have been drawn from Public Sector and Private Sector Banks, Mutual Fund Companies and Insurance Service providers, as given hereunder in Table 3.2. The samples were drawn from each area and sector using Non-probability sampling technique and Convenience sampling method was used to draw the sampling units.

TABLE 3.2: NUMBER OF SAMPLES DRAWN FOR THE SURVEY

Services	Sector	No. Available	Sample Size
Banking	Public	22	100
	Private	21	100
Mutual Fund	Public	5	100
	Private	18	100
Insurance	Public	4	100
	Private	23	100

Source: Primary data

3.13 ANALYTICAL TOOLS USED

Data analysis is the process of systematically searching and arranging the interview transcripts, field notes, and other materials that the researcher accumulates to increase his/her own understanding of them, and to enable him/her to present what he/she has discovered to others.

Analysis involves working with data, organizing them, breaking them into manageable units, synthesizing them, searching for patterns, discovering what is important and what is to be learned, and deciding what the investigator will tell others.

3.14 LIMITATIONS OF THE STUDY

a) The study was conducted among the managerial professionals of only three major financial services, namely, Banking, Mutual Funds and Insurance companies, all situated only in Bangalore city.
b) All the respondents were asked to answer all the questions and as some information had to be recalled from memory, there could be some memory bias.
c) The variables taken for the study are limited to the significant variables in the pilot study.
d) The study period was restricted for a period of Five years (i.e., from 2007 to 2011) and as such the findings may not be applicable to other periods, and other localities in India.

4. ANALYSIS AND INTERPRETATION

I. ASSURANCE

H_o: There is no significant [statistically] difference in rank orders/ preferences of respondents between five types of financial services organisation with respect Assurance.

H_1: There is a significant [statistically] difference in rank orders/ preferences of respondents of at least one of the financial service organisation to another with respect to Assurance.

$H_o = \mu_{PSB} = \mu_{PB} = \mu_{PSI} = \mu_{PI} = \mu_{PSMF} = \mu_{PMF}$

H_1 = at least one of them not equal to another.

TABLE 4.1: MEAN, STANDARD DEVIATION AND TEST STATISTICS OF ASSURANCE

	Descriptive Statistics			Test Statistics[a,b]	
No.	Factor	Mean	SD	P' Value	Decision
A_1	Organisation instills confidence in customers	4.67	0.491	0.198**	Not Sig
A_2	Creating "feel secured" image in all transactions	4.47	0.538	0.277**	Not Sig
A_3	Consistently courteous with customers	4.58	0.526	0.14**	Not Sig
A_4	Have the knowledge to answer customers' queries	4.61	0.498	0.216**	Not Sig
Df=5	a. Kruskal Wallis Test	b. Grouping Variable: Sectorial Belonging			

INTERPRETATION

From the above table-5.3.1, the mean of A_1, A_2, A_3 and A_4 are 4.67, 4.47, 4.58 and 4.61 respectively, which indicate that the respondents are in agreeableness with the factor Assurance, as the values are almost nearer to the response 'Strongly Agree'. Moreover, the standard deviation for all the statements A_1, A_2, A_3 and A_4 are 0.491, 0.538, 0.526 and 0.498 respectively indicate that the there is not much deviation from the responses as expressed by the respondents with respect to the agreeableness of the factor 'Assurance'.

The above matrix 5.3.1, indicated (**) shows, there is no statistical evidence to say there is a significant difference in rank orders by the respondents of six types of financial service organisations with regard to factor A_1, A_2, A_3 and A_4. Hence, there is no need to go check whether they have significant difference among themselves in rank orders/preference with regard to factor A_1, A_2, A_3 and A_4.

5. SUMMARY OF FINDINGS, CONCLUSION & SUGGESTIONS

SUMMARY OF FINDINGS

In this section, the researcher presents the major findings of the research work, pertaining to the Strategic Issues and Dimensions of Brand Management in Financial Services Sector" with special reference to Indian Financial Services Industry. These findings and other relevant observations are listed according to the variables/parameters investigated and analysed, giving appropriate references to the six segments of Financial Services Segments considered in the study.

ASSURANCE

With respect to this parameter (a) Mean, SD and Test Statistics reveal that all the respondents strongly agree that organisation instills confidence in customers, Creating "feel secured" image in all transactions, consistently courteous with customers, and possess the knowledge to answer customers' queries.

SUGGESTIONS

As Keller comments: *"A brand mantra is an articulation of the "heart and soul" of the brand, a short, three- to five-word phrase that captures the irrefutable essence or spirit of the brand positioning (2008 p.122)."*

Financial services sector indispensable in the modern society. It plays a key role in the economic development, delivering value to the customers and society at large. Realizing the pivotal role of the financial services industry to the national economy, Government of India nationalized fourteen major financial institutions in July.1969 and six more in April, 1974.

CONCLUSION

To conclude, the present research work titled "A Study of Strategic Issues and Dimensions of Brand Management in Financial Services Sector" with special reference to Indian Financial Services Industry, undertaken by this researcher and the report thereon has attempted to capture the multi-dimensional domain of Strategic Brand Management in the Financial Services Sector.

The study was taken up with the objective of: discussing the concept of brand management, covering the issues of brand, branding, brand management and strategic brand management process; assessing the impact of behavioral dimensions in designing the strategic brand in the organizations; identifying the services quality dimensions in creating sustainable competitive advantage as brand management practices in financial services industry.

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