[Summing up the study with the description of the major findings, conclusions and some suggestions for the strategic approach in the formation of polices to build strong banking brands, efficient use of promotional budgets and other resources and the efforts for enhancing the effectiveness of the process are made. Based on the overall conclusion of the current research work some vital suggestions are made in this chapter, the researcher has, tried to conclude on the research problem. Whatever models were followed for the analysis and interpretation of the data are concluded here. It might happen in the market research that if you use one model you might get the statistical confidence and you accept the hypothesis but while looking at the same problem with another model you might not get the confidence to accept the hypothesis. So in order to conclude here we will try to understand the models and techniques used so far in the research process and depending on the nature of the problem and limitations of our study we will derive the conclusion using the model which suits our research problem better than other models.]
Chapter 4: Findings and Recommendations

Summing up the study with the description of the major findings and some suggestions for the strategic approach in the formation of polices to build strong banking brands, efficient use of promotional budgets and other resources and the efforts for enhancing the effectiveness of the process are made. Based on the overall conclusion of the current research work some vital suggestions are made in this chapter and the researcher has concluded on the research problem. Whatever models were followed for the analysis and interpretation of the data are concluded here. It might happen in the market research that if you use one model you might get the statistical confidence and you accept the hypothesis but while looking at the same problem with another model you might not get the confidence to accept the hypothesis. So in order to conclude here we will try to understand the models and techniques used so far in the research process and depending on the nature of the problem and limitations of our study we will derive the conclusion using the model which suits our research problem better than other models.

Later on in the chapter, the researcher has tried to give some vital suggestions, looking at the findings of the research problem; well the suggestions are given keeping in mind the three parties involved in the research problem, Bankers, Customer and Marketers. Although all the suggestions are written with reference to the bank management but somehow directly or indirectly it affects other parties involved in the business like customers, marketers and other stack holders. The suggestion are given with the practical examples as well as keeping in mind all the parties should get the benefit of the strategy recommended by the researcher. In short the researcher has tried to create a win-win situation for all the parties involved in the business of banking.
4.1: Conclusion

This study is based on the field experiment which captures the customer and manager insights about the present and future brand image of real brands. While considering real brands, the strength of consumer beliefs about a brand and its brand image are likely to be held more strongly than those created in laboratory settings with subjects as students. The purpose of the study was to examine the success perception for current and future brand image of the banks based on real settings.

Earlier experiments were conducted with subjects who are students. In those cases, subjects were not adequately exposed to the decision-making regarding the bank brands. The field experiment differs from the earlier studies and can give reliable finding based on customer insights. The study is, therefore, robust in nature. Although much has been written about the success evaluation from the customer point of view in consumer goods industry, there is sparse empirical study conducted for financial service brands.

Branding decisions are becoming increasingly important in services especially in financial services now, but little financial-service (bank) specific research has focused on this domain so far. This is surprising when services industry accounts for the ever growing share of the global economy. If we look further that the finance industry is an engine for the train of growth in any economy of the world. Very little is known how brand management is evaluated in a services context (Van Reil et al., 2001).

The current study indicates that most of the banking customers feel loyal to their existing bank brand until they face problems with services or competitors are offering better deals. It is found that 47.90% (Table 3.17(A)) of the customer feel they are strongly loyal to their bank brand, while researcher asked the next question, whether they will switch to a competitor bank that offers more attractive benefits than 30%(Chart 3.19) of the customer have replied Strongly Agree, now when further the researcher asked the question, whether they will switch in case of problems with
services in existing bank than 43% (Chart 3.20) of the customers were strongly agree to the statement. So here we can found that customer do consider themselves as a loyal customer of the bank brand but if they find some attractive benefits from competitors or problems with existing services than their loyalty level goes down.

In order to conclude here we can say that in this competitive world almost all the banks whether Foreign, Private of Public must be ready on their toes to serve their existing customer all the times as now days the marketers strongly believe that it is more costly to acquire new customers rather than satisfying and retaining the existing customers.

It is also evident from the study existing brand loyalty level of a customer is a good representative of the decision to purchase products/services offered by the same bank in near future (Table 3.37(A)).

The researcher came to know, if a customer is loyal to the bank brand, he will definitely recommend the bank brand to others in his reference group. So we can say banks can get the advantage of word-of-mouth publicity (referral marketing) if it keeps its existing customers happy with bank’s services. We have also observed that if the brand awareness of a bank brand is high than it will definitely make customers buy future products and services offered by the same bank brand. The quality of services provided by banks does have a direct impact on the loyalty decision of the customers.

Now a day’s people use to think of a brand as their own identity, say for example if a customer has an account with CITI or HSBC bank, he might feel that he will be recognized as upward class person (Status Symbol) to the people who knows about it and lot of other associations are also involved with the brand. We already have tested (refer to section 3.3.4) the hypothesis that higher level of brand association leads to higher level of customer’s satisfaction.
The markets are very competitive now and customers always have lot of options, in case if a bank needs to satisfy its existing customers and don’t want to lose them than they should continuously keep on upgrading their systems, we have seen in our research that the more the relative advantage a bank brand is having the less the customer will respond to competitor’s moves. In this technology oriented market, the information about any brand or organization is just a click away from the customers, so the results are easily visible, and we have found that result demonstrability of a bank brand directly affect the satisfaction level of its customers.

The researcher has also found that when it comes to choosing a bank brand, customers look (See Figure 4.1) for ‘Safety & Security’ as the first factor in a bank brand followed by ‘Brand Image of the Bank’ and ‘Good Care by Financial Advisor’, where as other factors like ‘variety of services’ and ‘Price and Fees of the Products/Services’ come latter on the customer’s bank brand selection hierarchy (Table 3.29 (B)).

It is also evident looking at current study that the customer’s bank brand preference does change with the Age group of customers it is found that senior citizens of Gujarat prefers to bank with old and trusted PSU banks like, Bank of Baroda and SBI, Where as the young generation who are techno savvy uses CITI Bank for their various banking needs (Tale 3.36(A)). So we can predict that if youth segment of the
market will not be focused by the traditional Public Sector banks than they might end up losing their market share to private or foreign players in coming years.

Observing the Table 3.38(C), the researcher found that HDFC Scores highest in Baroda (because of its native place), whereas on the overall chart of Gujarat State AXIS stood first (see figure 4.2). In short we can say that the view of customer for the bank brand reference does differ depending on the bank’s services at the local branch level irrespective of its overall Brand Image.

The researcher has tried to find out some important conclusion regarding the differences between the various bank sectors like, Public, Private and Foreign. In this study he found that:

- The Total Score given to bank for its services is high in private sector banks compared to their public counter parts but when we compared the ratings of private sector banks with their foreign counterpart than we came to know that there is no significant difference between these two sectors in terms of Total Score (overall perception for bank’s services) given by the customers for their services. We can say that Indian Private Sector Banks like ICICI, AXIS and HDFC are working in parity with their foreign counterparts, but Indian Public Sectors banks still needs to upgrade their business technology and models in order survive in this tough competition.

Source: Data found during Analysis
The Bank Brand preference changes with the Education Qualification of Customers (refer chart 3.22), as the banks are becoming more and more techno savvy to handle more clients at a time, due to which the education qualification of a customer also plays a vital role in bank brand selection. The education level in India is now growing day by day and people are becoming more techno savvy with immense growth of cellular services and internet in India, they will prefer the techno oriented bank brands. The technical solutions like Core Banking, ATMs, SMS banking, Phone/Tele Banking, and Online Banking are now becoming a point of parity for all bank brands.

In this competitive world of banking the sales promotion helps in increasing the loyalty level of customer with a particular bank, as it is evident from the study (Table 3.39), that factors like sales promotion and customer loyalty are related with each other. When we discuss the bank’s services quality at branch than ‘Staff Response’ comes out as a key differentiating factor on the ‘Customer’s Satisfaction’ where as other factors like ‘Seating & Waiting Arrangement at Branch’, and Bank’s Branch Timings does not influence the ‘Customer’s Satisfaction’ with a Bank Brand. In order to conclude we can say that ‘Staff Response’ is the only factor which customers considers of highest importance while banking with a particular bank branch.

We can also find that the ‘Satisfaction Level’ of customer keeps changing with Education, Occupation, City (Location), age group and Bank Sector and the satisfaction level of the customers does change with customer’s past experience with the his/her Bank.

The choice of customer for various service factors (refer to Table 3.42) in bank does not differ with city (Location), that means irrespective of the City (Location) the needs and priorities of the bank customers remains same. The factors which were considered here are like this, good care by financial advisor, price and fees of
products/services, Brand Image of the Bank, Wide range of products/services, safety & security and return on deposits. We conclude that the needs of the banking customer do not vary with location and it remains same for all the banking customers in all the cities of Gujarat State.

All branch managers of different bank share a common views on the subject of brand management responsibility most of them believe that brand management task is the responsibility job mostly followed by top management level and branch level (refer to chapter 3.3.28).

At last the major objective of the research was to test whether the Brand Image of a bank plays an important role in bank brand selection by customers, with the use of different brand management models the researcher has found that various brand management practices does have a high impact on the customer’s decision for selecting a bank brand to bank with (refer to chapter 3.3.30).

When it comes to deriving the success factors for existing business model, what are the practices that banks should keep on following consistently, what are the reasons behind banking with their existing banks, the main reason what the researchers have found are past experience and quality of service (Table 3.2(A)).

In order to maintain the existing customer base and to acquire new customers from the market various banks are putting lot of brand building activities, when researcher asked a question to branch managers of various banks that what efforts your bank has put in to enhance the brand image of bank in recent times, then we came to know a new products like door-to-door banking by banks like HDFC, and AXIS have already started, family banking is launched by ICICI in order to cater to the banking needs of whole family, Bank of Baroda has taken lot of steps to improve its 100 years old PSU brand image in to next generation banking brand, with help of branding its product like BARODA-NXT, Bank of Baroda Loan Factory, and its new rising sun logo,
which has got the highest brand awareness in Gujarat as per our study, followed by SBI and ICICI (Table 3.3(E)). So we can say the Brand Management efforts and the hard work put in by bank and its employees have paid off in recent times, because of Bank of Baroda’s increased brand awareness and its new look.

The top of mind bank brands of Gujarat in banking industry is SBI followed by ICICI, BOB and AXIS. When it comes to sector wise list of top of mind bank brand, ICICI, HDFC and AXIS on the top of the private players list, SBI, BOB and Dena are the leaders in public players, whereas HSBC, CITI and ABN AMRO (Now RBS) are the leader in foreign players.

When it comes to logo identification of pre-specified seven banks, BOB followed by SBI and AXIS score highest on the awareness list. While taking a case of corporate color identification by a respective bank brand customer than BOB followed by SBI and ICICI score high on the charts.

We also found that in the punch line matching test ICICI score highest with its famous punch line ‘Hum Hain Na’, followed by SBI (Pure Banking Nothing Else) and HSBC (World’s Local Bank).

It is found in the current study that customers do keep more than one bank account, but looking on the list we can find the SBI followed by HDFC, ICICI and BOB, AXIS are regularly used as the first priority bank brand among customers.

Using Interbrand’s Brand Valuation the study has found that CITY bank score highest on the chart (Chart 3.2(B)), because of its international presence, where as Bank of Baroda scores low on the chart.

In the Determinants of Corporate Image model HDFC bank score the top, followed by CITI bank and ICICI bank, whereas BOB again scores low on the chart. On the 7ps of marketing (Table 3.14(A)) HDFC secure first rank followed by AXIS and CITI Bank.
If we look further in the chart (Chart 3.8(B), we can derive following conclusions:

- HDFC, AXIS and BOB are found to be strong on the Physical Evidence and Price, Process and People, we can conclude that these banks are having well maintained branches, affordable prices for their products/services, easy operating processes and good supportive staff.

- CITI Bank Scores high on ‘Physical Evidence’ and ‘Price’ because of its premier look of branches and scores moderate on ‘Process and People’. CITI Bank is having its branches in prime locations of the city and the furniture and physical appearance is very attractive to customers.

- HSBC Banks Scores high on ‘Physical Evidence’ and ‘Price’ but it score negative on the ‘Process and People’. That means customers are not satisfied with the staff of the bank and its existing processes.

- It is also evident that ICICI is having a strong position on the ‘Product and Price’, because of its variety of products like life & general insurance, mutual funds, fix deposits, saving & current accounts, equity trading & demat services, gold, diamond & currency trading. Even the prices of ICICI Bank for its products and services are more affordable compared to their competitors, which is evident here on the chart 3.8(B).

Using David Aaker’s brand personality model, we have tried to personify all the bank brands as per the characteristics mentioned in the model. Looking at the results we came to know that:

- CITI is having its unique position on the plot for Excitement and Sophistication, looking at Figure 4.3, we can find that Sophistication
represents upper class and charming, and Excitement represents daring, spirited and up-to-date, here CITI is having its unique image on this two fronts of brand personality, which we can see in the existing business model of CITI bank, with its upper class look of branches, well dressed sales staff and premium location of branches.

- HSBC followed by HDFC and ICICI are having their unique position and are rightly personified with characteristics like Excitement and Ruggedness. Looking at Figure 4.3 we can find that brand characteristic like ruggedness means outdoors, tough, etc. This is true because branches of HDFC and ICICI are available at almost all the prime location of various cities in Gujarat.

- Whereas the banks like BOB and SBI are not able to create their distinctive image on any personality dimensions.

In this research process the researcher has tried to evaluate the existing banking brands of customers on various brand evaluation methods/models. The key methods used in the research were, Phillip Kotler’s 7ps of Marketing of Services, Determinants of Service Quality (the Servqual model), Interbrand’s Brand Valuation Model, Determinants of Corporate Image, etc. We can see in Table 4.1 and Figure 4.3, that CITI, ICICI and AXIS are the Top three Brands in Banking in the combined evaluation model, where as we can find CITI, AXIS and ICICI are top three in the SERVQUAL Model, CITI, ICICI and HSBC in INTERBRAND’S BRAND VALUATION MODEL, and CITI, ICICI and AXIS in Corporate Image model.

The researcher has tried to put all this models on the single tale and wanted to analyze the exact difference between the banks’ brands covered under current study.

The results of the various models used under the research are:
Table 4.1: Overall Evaluation of Different Banking Brands on Various Brand Valuation Models

<table>
<thead>
<tr>
<th>Bank Brand</th>
<th>Brand Marketing Valuation Models</th>
<th>Corporate Image</th>
<th>Combined Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7PS</td>
<td>SERVQUAL</td>
<td>INTERBRAND BRAND VALUATION</td>
</tr>
<tr>
<td></td>
<td>Perce ntile</td>
<td>Rank</td>
<td>Perce ntile</td>
</tr>
<tr>
<td>AXIS</td>
<td>76.14</td>
<td>2</td>
<td>92.00</td>
</tr>
<tr>
<td>HDFC</td>
<td>76.25</td>
<td>1</td>
<td>77.28</td>
</tr>
<tr>
<td>ICICI</td>
<td>73.78</td>
<td>4</td>
<td>88.68</td>
</tr>
<tr>
<td>CITI</td>
<td>75.90</td>
<td>3</td>
<td>98.68</td>
</tr>
<tr>
<td>HSBC</td>
<td>73.45</td>
<td>5</td>
<td>74.00</td>
</tr>
<tr>
<td>BOB</td>
<td>72.81</td>
<td>6</td>
<td>72.64</td>
</tr>
<tr>
<td>SBI</td>
<td>72.21</td>
<td>7</td>
<td>78.64</td>
</tr>
</tbody>
</table>

Source: Data found during Analysis

Figure 4.3: The Overall Ranking of Various Banks using various Brand Valuation Methods.

When multiple brands are advertised in a specific product category, overlapping them might become confusing to the consumer, resulting in the consumers’ forming weak association with the brand and the advertisement (Aakar & Keller, 1990).

The empirical contribution of the study is that it provides empirical evidence with respect to brand management practices in various banks operating in Gujarat State. 

The implication is that advertisers need to be cautious when using branding strategies
as they are not the responsibility of advertisers/marketers only but the whole organization needs to work in coordination with the branding practices followed by the advertisers/marketers. The future of branding in banks is dependent on the bank’s ability to overcome key challenges such as adaptive supply chain practices, quality infrastructure, co-optation, hybrid marketing channels, talented professionals, accelerated growth in new categories of products/services, co-optation (co-branding), blurring dividing lines between non branded local financial services providers and pan national branded banks and more services know-how. From the study, it was found that ‘Past Experience’, ‘Value added services’, ‘Time Utility’, ‘Possession Utility’, ‘availability of various banking services’ and ‘Place Utility’ are the most influencing factors which drive the customer to a particular bank brand. Therefore, these are the factors which should be considered while planning a brand design. This will help the banks to build a strong customer base and will help in generating more traffic in their local branches. Thus in return it will help the banks to protect their existing market share and customer base and will attract the new customers towards the bank brand.

We can finally deduce that consumer behavior and evaluative criteria exercised in making brand choices is determined by the discriminative ability, which varies across the population. Marketers of bank brands have to understand the concept of Just Noticeable Difference and have to develop their marketing strategy based on Just Noticeable Difference (Bakkappa and Walavaikar, 2010).

The study provides valuable insights into the key discriminating factors that enhance the adoption of brands between loyal and disloyal customers with reference to banking industry. Though some factors are less generic, most of them are sufficient for discriminating between loyal and disloyal customers of bank brands. The perceived quality, relative advantage and result demonstrability are the key determinant factors that discriminate between loyal and disloyal customers. As evident from the study, brand awareness is also able to significantly discriminate
between loyal and disloyal customers. Among the attitude factors, the consumers highly rely on the relative advantage and result demonstrability that the brand offers compared to the other banks in the industry.

In order to conclude we can say that, brand awareness and result demonstrability dimensions are significantly discriminating between the loyal and disloyal customers.

The marketer needs to intensively rely on various communication strategies to effectively reach their target consumers. Moreover, the study offers guidelines for framing marketing strategies and emphasizes the need to thoroughly understand the behavior of the consumers by the marketers. Research also enhances the marketers’ strategic and tactical decision making skills with regard to product positioning, defining target market and specific marketing mix actions. It is found that the Loyalty in banking business is driven with few important parameters like Price (44%), Quality (18%), Brand Awareness (Well Known/Advertised) (16%), and Ratings in Consumer Report (22%) (Refer to fig.4.4).

Figure 4.4: Factors affecting Brand Selection Decision in Banks
Source: Compiled using data found during current research analysis
It is also found that the Loyalty is also an outcome of Trust, Sales Promotion, Quality, Variety of Services, and Responsive Staff, Website (Online Efforts, Technology, Location, Timings, Merchandising and Innovation in Services.

Loyalty = 1.815 + 0.213 (Trust) + 0.009 (Promotion) + 0.109 (Quality) + 0.003 (Variety) + 0.133 (Staff) + 0.055 (Website) + 0.036 (Location) - 0.044 (Timings) - 0.006 (Merchandise) + 0.079 (Innovative).

Where, Trust, Quality and Staff play the vital role in determining the customer’s Loyalty towards a bank brand. So banks should rely more and more on the Quality of Service and intensive training to their bank staff to deliver reliable services and build up a strong brand image in the minds of customers. In short, we have learned with various regression techniques that Price/Return on Deposits, Quality of Services, Trust, and Variety of Services are the most important factors which helps in increasing the customer’s Brand Loyalty Level.

Hopefully branding should not become a marketing fashion and these strategies are not and end in themselves. Marketers involved in brand management strategy should proceed with caution. In the future, marketers will be forced to work more selectively with brand management when the strategy appears to be relevant and needed. Within this context, brand management can play an important role in the near future; in fact the strategic brand management may be the hidden solution to many potential brand transfer problems.

**4.2: Recommendations**

The markets, today, have far many brands in each product/service category than ever before. The number of brands is much more than what consumers can comprehend and compare. This, very often, creates chaos and confusion. In order to remain visible and relevant to consumers among the clutter of alternatives, one must innovate
something that is basic and simple, and yet appeals to consumers on an ordinary and everyday basis.

Branding practices like sensory branding is a subtle, pleasant and innocuous way of creating a compelling brand experience in a competitive market, where conventional advertising, by itself, fails to create a distinct identity for one’s brand (Soni and Upadhyaya, 2010).

Cut-throat competition in the current business environment has made it mandatory for organization to offer something better and different from what the competitors have to offer. With the increased commoditization of products/services, organizations fall back on the accompanying service as a strategic tool for differentiating themselves. For pure service providers, service differentiation creates a competitive advantage.

Treating customers in the best possible manner and coping with their expectations has been the proven strategy for successful organization. With the proliferation of suppliers and availability of choices, the bargaining power of customers has been going up, making them more powerful vis-à-vis the suppliers. Un-fortunately, some irresponsible and opportunistic customers tend to misuse this power shift and indulge in unprofessional and ‘I win-you loses’ behavior.

Thus sometimes it is very important for service (banking) organizations to analyze the situation and take the right decisions, which may not always be in favor of customers. Such an approach requires courage and conviction to get rid of customers who do not in any way contribute to the growth, profitability and general welfare of the organizations. While retaining customers is, in general very important for the long-term prospects of an organization, it is equally important to dispassionately discard unproductive accounts (Desari, 2010).
In short the research wants to convey that banks should first focus on sustainability of any model which it tries to introduce in the system, and does not required to have low margins in the models, even the customer don’t want bank to do so, rather the banks need to focus on key quality services, power by strong marketing research and should met the customer’s desired expectations about services, and should charge premium pricing for offering the differentiations.

We all can see the competition in the Indian Telecom industry, where they have reduced their rates from initial rates of 25 Rupees Per minute to 1/2 Paisa per Second for the outgoing call charges. The learning is, customers are always greedy and they always expect more benefits in the deals, but when the organizations compromises with quality of services offered than they moves away to the competitors so the banks should plan specifically that what key products and technologies it wants to offer with what type of service differentiations (POD), that other in the industry are not offering. Well banks also have to decide on their target segments for various banking services and should draw separate brand building plans and campaigns for each service depending on the market segment they want to focus on.

Almost everyone in the world knows what is McDonald’s, but what was the main reason behind such a growth from only 1 restaurant in 1940 to 35000 in 2010. The basic principle in the growth of fast-food restaurants and fast-banking branches are same. It is only because of fast changing lifestyle of the customers, they prefer fast food, quick delivery, etc. the same can be inferred in the banking business because of customers fast life style they want quick banking services like ATMs, Internet Banking, Tele and SMS banking, etc. to save their valuable time. Previously restaurants use to operate during fix time schedules in a day, like noon 12 to 3 and evening 7 to 10, but because of fast life in today’s world McDonalds operate morning 10 to evening 10, the same is expected with banks that is the reason why some fast moving banks like ICICI, and Bank Baroda, started operating their 8 to 8 banking branches.
The banks should focus on Sensory Branding Strategies to make their bank as one of the successful brand in banking. Sensory branding attempts to foster a lasting emotional connect between the brand and the consumer, using a deliberate design and deployment of interaction with the senses. We all have our values, feeling and, emotions stored in our brains. These are the link to our memories, which are tapped right through our emotions. Touching and triggering all the five senses of consumers (touch, smell, sight, sound and taste) creates a compelling brand experience (Soni and Upadhyaya, 2010). Sensory branding is most commonly deployed in the services industry (banking), where a combination of goods and services is used to create and enticing experience. Where as in the banking industry all the five touch points are not possible to use, at least bank can focus on three ‘S’ of Sensory Branding, Sight, Smell and Sound. Banks can keep well maintained neat and clean branches; good lightings within the branch, good seating and waiting arrangements, stationary availability, comfortable furniture, etc. will help in improving customer’s sight experience at the branch. Well good aroma can be maintained by using perfumed room fresheners, air conditions, using perfumed floor cleaners, etc. In order to increase Sound effects banks can play light instrumental music in all of its branches to make customers feel relaxed while they are seating in queue or waiting for the processing of their transactions. In order to touch the sensory of customers’ banks can follow following practices:

- Bank should have a well dressed staff, which can be uniquely indentified when the customers visits the branches.

- The non-teller staff should assist the customers who are standing in queue with other non-financial transactions.
The token wending machine should be kept in all the branches, where customers can collect their tokens and can seat in chairs until the time their number turns up.

The customers who are waiting in a queue should be offered fresh and chilled drinking water, should avail a free shoe shine, can read the leading daily newspapers and magazines in the branches in order to pass their time peacefully while they are waiting for their turn.

The water and refreshment facilities like tea, snacks and cold drinks should be available, in big branches even with paid format. Automatic wending machines can be used for tea and cold drinks for staff members and customers also. There should be some area in the big branches where children’s can play and watch the television with LCD TVs in the branch.

The gate keeper should be wearing pleasant dress and should great all the incoming and outgoing customers say for example Good Afternoon Sir/Madam, welcome to the CITI Bank and should open the door for the customer.

Depending on the festival seasons of Gujarat the key customers of branch should be offered free Ras-Garba couple passes and movie tickets as well as discounts coupons on key restaurants located within city.
All the branches need to have CCTV cameras, using which the regional heads/branch managers can monitor the traffic and services of employees seating in his cabin only.

The banks should tie up with local charitable hospitals and trusts like Andhjan Mandal- Ahmadabad (Blind Peoples Association) and should support these type of trusts by their own contribution and by promoting ‘supporting activities’ within their branches also. Say for example 'Aashta Foundation' is an Ahmadabad based charitable trust which helps the homeless animals and provides shelter and medical facilities to these animals. Banks can put the posters of such activities in their local branch just to promote their services and should provide little help in terms of money so the customers will also be motivated to help these types of charitable works. Well Charity begins at home, so the bank must put a poster on notice board with the amount it is contributing to this charitable act and then asking others also to contribute. These way banks can improve its social image.

The banks should use a standard aroma in all branches. The aroma should become an integral element of branding at Bank; the aroma should be designed especially for the bank and should remain same in its all the branches. The bank employee’s perfume, their cosmetics, news papers, air fresheners and towels in wash rooms, this aroma will become an important part of the total experience of the customer and will become a distinct trademark of the bank.

There should be a separate suggestions box for the appreciation and complain with branch services and should be placed at visible location within the branches and ATM centers.
All the ATM centers are required to have two separate notice boards, one for the announcements by banks and other for the introduction of new products/services offered by banks. If possible all the notice boards should be digital which can be managed by the computer located at the head office within the state and should be able to write in local language on these digital notice boards.

All the branches and ATM centers should have scrolling LED display panels, where the latest quotes of leading stocks and commodities can be found easily.

There is a heavy correlation between the number of senses that a brand appeals to and its price (Lindstrom, 2005). The term “trade dress”, which refers to how a brand sounds, feels tastes, shapes and smells. The more senses a brand can appeal to, the better it is because of the pleasant and subtle appeals of sensory branding in enticing customers without their being conscious of it (Lindstrom, 2005).

As bank account holder’s awareness has been found to influence their level of satisfaction, the banks should come forward to present advertisements in regional language. It will create awareness in the minds of public at large, exhaustive market survey, consumer education programme, effective advertising campaign, customer grievance cell and effective after sales service are some of the recommendations offered for the improvement in Branding of banks in Gujarat State.

In this competitive world where technologies are changing the format of business very fast, the concept like Just Noticeable Difference (JND) (Bakkappa and Walavaikar, 2010) is gaining lot of importance especially in technology driven
business like banking. Banks are now focusing on concepts like POP (Point of Parity) and POD (Point of Difference) (Keller, 2004). The POP for banks could be Debit/Credit Cards, Internet Banking, Telephone Banking, Fix Deposits, Overdrafts, Auto Loans, Home Loans, etc. but the new technologies like Mobile Banking, SMS Banking, can become POD in banks.

The facilities like ATM Cards were considered as POD for banks like ICICI and HDFC compared to their Public counter parts before ten years or so but now they have become just a point of parity (POP) for all the banks, because of rapid growth in Technologies, now most of the banks are offering all types of banking platforms, so now they have to offer something new to their customers in order to give POD (Point of Difference) to the customers, introducing newer technologies can be costly to the banks but modifying the existing technologies with JND(Just Noticeable Difference) can be cheap and can increase the POD in banks who wants to look different than the other existing banks in the industry.

The banks should now focus on more and more seamless technologies, for example the ATM centers should have thumb reader using which even if the customer don’t have the ATM card he can access the ATMs though his or her thumb, or eye-retina or a combination of both, banks can charge specially for giving these type of special services to customers (ATM access without any card).

The customer are finding more and more problems with the technologies, and they are not feeling safe while using their ATM cards for shopping or online banking on the internet, banks should uplift their technologies, say for example when you want to shop something using your SBI Bank Debit card, the shop keeper has to swap the SBI card in the DEBIT/CREDIT Card collection machine, along with that you are required to enter you ATM pin number than only the transaction will proceed further, according to majority of the respondents they were agree to have such type of dual safety facilities in all the banks debit/credit cards.
These days’ banks are offering different technologies for banking with a bank, like Mobile Banking, SMS Banking, Tele-banking, Debit/Credit Cards, Internet Banking, door to door banking, etc. But the problem is customers are not able to remember their different password for different formats, so the banks should come with universal password strategies, where single password can help customers in all the formats of banking.

Rapid changes in the technology have ushered in a host of ritual in to our lives. The internet changed the way we communicate; ‘SMSing’, ‘Tweeting’, ‘Chatting’, and ‘Orkuting’ have radically changed the process of information transmission. Sony’s walkman and, more recently, the Apple iPod, changed the way we listen to music; and the ‘Kindle’ (Amazon’s e-book reader, considered as the iPod for reading digitally) is all set to change the way we read. Innovative brands are able to reshape rituals (Singh, 2010). Successful brands create a ritual around themselves, thereby linking the brand to the consumer’s implicit memory. Brand rituals cannot be created at the whim or fancy of the marketer.

Banks require commitment and creating of an enriching experience. This occurs only with the appropriate study and understanding of consumer’s attitudes and behavior. For example we can take Bank of India’s advertising commercials, where they use their punch line as “Relationships beyond Banking”, which indicates their strategy to make relations with its customers beyond banking. In the same ad commercial they are showing a young boy who wants to open a bank account in the bank to put his piggy bank money in a bank account. So looking at this example we can understand that banking is related to traditional saving of customers and by showing empathy for a young boy in putting his piggy bank in the bank of India’s locker they have rightly ritualize their bank brand. The learning for other banks is that banking is a traditional business and exists in India since more than a century, the banks just need to attach this tradition in the new lifestyle of its customers and making it a ritual of their life.
The basic needs of the people is to put their hard earned money at some safer place, where they can get the safety of their funds and can get some amount of returns on their savings in order to grow their money. So banks should focus on these emotional and basic needs of customer and should develop their marketing strategies accordingly.

In today’s competitive market, customers are more alert and choosy about what they buy. In this situation, attracting customer through emotions is emerging as an important tool for the marketers. This method of marketing is about connecting your target market to your product or service though customers’ emotions. Emotional thoughts stimulate people’s minds faster than non-emotional thoughts. The marketing/branding power of emotions can yield extraordinary results in achieving competitive business advantages (Rodger, 2006).

Successful companies are those who are able to understand the emotional bonding of the customer with the product (Sangeetha, 2006). According to Gallup’s survey on customer purchase behavior, 80% of purchase decision is emotional and only the remaining 20% is logical.

In short the bank markets should try to connect with the emotions of the customers; in the research process we have already used determinants of service quality (SERVQUAL), where empathy was found to have a better correlation with the customer’s satisfaction.

Well all the Service Quality determinants do not carry the same level of importance to the customers. Looking at fig. 4.5, the researcher found that Assurance and Responsiveness receives the highest importance in the service quality. But the researcher believes that empathy should be focused more by the banks in order to create a winning relation with customers and to have an edge over the competitors.
The banks can show empathy to the customers by:

- **Greeting Customers on their Birthday, Marriage Anniversary, Various Festivals** using cost effective media like Bulk SMS Services, emails or sending them greeting cards can make customer feel about the bank brand as one of his friend.

- **Banks can arrange the ‘art of leaving’ classes especially for its customers, some religious programmes for its senior citizen customers, investors meeting for equity market investors, etc.**

- **Banks should offer small free gifts like a bank name branded kitchen, ball pens, diaries, movie tickets etc. on completion of five years of customer account with existing bank brand.**
A Bank should run the welfare programmes for the betterment of society where it is operating; they can run the environment saving initiatives by asking customer to apply for online statement of their account through email and donate the amount saved on the stationary to plant more trees and protect the environment.

Due to the long run tradition of Indian public sector banks they need to upgrade their technologies and old brand image. We have already seen how the traditional banks like Bank of Baroda, Bank of India, Canara Bank, Union Bank of India, State Bank of India, Dena Bank, etc. have taken extreme brand repositioning (Revitalization) steps.

The main reason for repositioning is the proliferation of brands and consequent over-communication. Most of the western countries have become “Over-communicated”, The bombardment of new media forms and the consequent increase in volume of communications have dramatically affected the way people either absorb or ignore the information that is presented to them. More information has been produced in the last 30 years than in the previous 5000 years. More than 4000 books are published around the world every day. Each day, the World Wide Web grows by a million electronic pages, adding to the already existing billions of pages.

With so many sources of communication, it becomes very difficult for consumers to figure out which information is right and which is wrong. To avoid confusion, it is important for the marketers to ensure that his differentiating idea is as simple as possible, easily visible also and should be delivered over and over again on all media.

People love simplicity, simple products, services and messages get accepted easily when compared to complicated ones. Competition is another major factor which forces companies to re-look their positioning strategy. Competition is not what you
want to do; it is what your competitor will let you do. In order to make the service differentiation the marketer’s responsibility is “to find a weakness in the leader’s strength”, and not “to find the leader’s weakness”. Sometimes leaders have weak points that are just weak points, and not an inherent part of their strength. They may have overlooked such a point, considered it unpleasant, or forgotten about it. But there is another kind of weakness, a weakness that grows out of strength.

Change is the ultimate force behind every repositioning. Technological changes are so strong that they are changing the future and prospect of every company. The companies which are unable to cope with the present pace of change are on the verge of meeting with disaster. The best example that can be considered in this context is IBM, dominated the mainframe computers market but miss by years the emergence of minicomputers, which were technologically superior and much simpler than mainframes.

To keep pace with the changes, the only way is to adopt good technological improvements as early as possible, so that competitors cannot take an early mover advantage. Another type of change suggested by the authors is to change the name of the product or service to make it more relevant. Sometimes, bad name can hurt a company. In such a case it is advisable to change the name of the product immediately to ensure survival of the Product/Service in the market place. We have seen the evidence of these matters in the brand revitalization of AXIS bank in India. It changed its old age UTI Bank name to newly trendy bank AXIS Bank, where the symbol of AXIS represents the base for the growth. They also run the advertisement campaigns that ‘we have just changed the name, everything else is the same’, in order to keep on receiving a continuous trust from its existing customer base.

Most of the companies make long-term plans; but they would be of no use until and unless they are made keeping in mind the competitors’ plans. Strategic planning or long-term planning started in the US during the early 1960s, when General Electric
(GE) emerged as the pioneer in strategic planning. GE created a large centralized staff of planners to consider the future. Consultant McKinsey & Co. helped GE view its products in terms of strategic business units, identified competitors for each, and evaluated its position against those competitors. Thereafter, Boston Consulting Group (BCG) became the first of many strategy consultants. BCG pioneered a series of concepts and strategies that took corporate America by storm, including the “experience curve” and the “growth and market-share matrix”. These concepts really shook up corporate America and gave a new direction to corporate planning. The learning for marketer of banks is they have to divide their total brand portfolio into strategic business units; each product/service offered by a bank has to be considered as a separate business unit.

The way FMCG industry keeps separate brand managers for each brand in the company the bank can also keep the separate brand managers for each banking services’ brands like, Home Loan, Auto Loans, Rural Credits, Fix Deposits, Life/General Insurance, Overdraft, SME/MME Loans, etc. and the responsibility of managing each brand as separate strategic business unit requires to be allotted to these ‘Brand Managers’.

When researcher tried to ask an open question to the bank brand managers, that if you have been promoted as the CEO of these bank what is the first step you will take in order to increase the existing brand image of the bank?, than he came to know that some of the managers replied that they will like to stop cross-selling of products/services that is sometime difficult to handle and respond to customers query for these third-party products. Sometimes because of improper services offered by these companies the brand image of our bank goes down.

Well one more suggestion received from a manager of Bank of Baroda that these Indian PSU banks should offer VRS (Voluntary Retirement System) to the employees who are in more than 50 years of age group and not technology savvy and should
recruit young highly educated employees who can work with the new technologies of banks with industry ready qualifications like MBA-Finance, M.Com., etc..

By combining the Brand relationship spectrum with semiotic knowledge about sign and meaning transformation in a semiotic model, a more realistic and subtle approach to brand portfolio management is likely to emerge that can be applied to traditional brand systems, as well as emerging forms of brand leverage in or outside the organization. This approach may enable more effective brand strategies, strategic brand alliances, co-branding, ingredient branding and ingredient co-branding in complex brand portfolios.

The banks should market their corporate brand as a branded house and not as house of brands. The branded house means the banks can make their corporate brand as a brand power house, where the main bank brand will act as master brand for various type of financial products and services under the umbrella of a corporate brand (i.e. Citi Group).

For example we can find the ICICI bank in India is the highest leveraged brand in banking industry with their various product offering like, ICICI Bank saving account, ICICI Bank NRI/NRO Accounts, ICICI Suvidha Fix Deposits, ICICI Bank GOLD Coins, ICICI Bank Equity/Commodity/Diamond Trading, ICICI Prudential Life Insurance, ICICI Lombard General Insurance, ICICI Bank Merchant Banking Services, etc. In short we can say the ICICI here wants to become a power/master brand for variety of financial needs offered to the customer under the umbrella of ICICI corporate brand. Other types of branding strategies can be adopted can be endorsed branding or co-branding, say for example BOB-HPCL Petrol Cards, ICICI-Jet airways Frequent Flyer Cards, etc.

In short, businesses and marketers should realize that brand management in retail banking is very much like ordinary marketing and applying the 7ps theory
appropriately. They should also recognize that banking consumers would be loyal and perceive that they are banking with right bank brand when:

- They always receive the service when they want (ease and convenience to customers is also enhanced).
- They always receive quality (they match with their social beliefs and values; they feel psychologically and physically safe; they feel comfortable).
- The bank will keep his promise, by delivering the right quality products/services, and building the customer’s trust in them.

The bank should get some standard process certifications like ISO: 9001-2008, which will give the confidence about the process standards of the bank to the customers. Even the customer’s level of knowledge regarding the banking industry and its government rules & regulations is very low, most of the customers up till now are able to differential just between the public sector banks and private sector banks but they don’t know how schedule bank operates and the exact difference between the scheduled banks and non-scheduled banks.

The private sector schedule bank should come together and should develop the educational campaigns to guide the customers about the RBI Policies for scheduled private sector banks and how they are safe to bank with in order to increase the trust among the customer base. During the recession lot of rumors affected the business of Indian Private Sector Schedule Banks, and due to some cases bankruptcy of local co-operative banks like Visnagar Nagrik Shakari Bank, Madhupura Mercantile Bank, etc., in Gujarat. So the Scheduled, Private Sector and Foreign Sector banks in India need to put a trust in the customer by developing some education initiatives. Banking is a business where trust and stability are the key factors which customers are looking for in a brand before operating with it.

We have also found that during the time of recession in the year 2009, the ICICI bank has to face lot of problems because of wrong rumors of loss in International
Markets for the brand; somehow ICICI bank responded very quickly and developed branding campaigns using Sharkuh Khan, and Amitabh Bacchan and covered the damage done by these rumors.

The time also plays an important factor in the reputation of the bank brand; the old banks like Bank of Baroda and State Bank of India and some other PSU bank are in the business since more than 100 Years now, which gives more confidence to the customers in operating with these banks, where as banks like ICICI, HDFC, AXIS, CITI and HSBC, are new in India and thus sometimes fails to win the trust of investors/customers. So we can conclude that banking is a long-term business, where the brand has to be in the business for long-run in order to win the trust of the customers. The older the bank brand the higher is the customers trust.

One more thing is important in increasing the level of trust among customers is consistence of services and stability. Most of the banks are now blindly following the western trends to become a financial power house and forget to focus on their key banking business rather, immediately they start the services to achieve the growth and during the recession or because of changes in the government/RBI policies they stop offering the services. The current research suggests three important factors to consider in branding of banks, time, consistence and stability. Thus in order to win the trust of customers, the banks should stay in the business for longtime; it should offer consistence in services irrespective of economical environment and should have stability in its business operations.

The banks should strengthen their existing brand image in the market; and they should try to build their brand for the customer who are not banking with existing banks but can be a future customers. In short the banks should not focus on existing customers only rather they should try to develop an innovative 360 degree branding process, to brand a positive corporate image among its various stake holders(refer to 360 degree branding process created by author in chapter 1). The bank is an organization which just not an organization but it’s a vital part of our
society. Bank should initiate branding practices for various intermediaries in its business world like, customer, suppliers, competitors, society, government, investors, etc., banks should draw separate plan for branding of its organization among all these intermediaries.

The major parties involved in banking business are:
1. Customers
2. Suppliers
3. Competitors
4. Investors
5. Society
6. Government

Especially in the case of retail banking it is found that most of the suppliers and customers remains same, Say for example one customer who has a fix deposits with its bank might avail home loan facility from the same bank in the former business transaction he participates as a supplier of credit to the bank where as in the later transaction the same customer participates as a customer for the bank. So it is of very much importance to take care of its supplier as well as customers in banking business environment as in many cases they are more or less same.

Banking is a business where banks are doing business among customers only; it receives money from one customer and lends it to other thus functions just an intermediary to facilitate this transaction and hence earns an intermediary margins. Well lets us discuss about the competitors the bank has to develop a good brand image among its competitors also, as in many cases they are working on same type of rules and regulations of RBI (Reserve Bank of India), they have to maintain good relations with each other. Let us talk about Investors especially in the private sector banks where investors can purchase a stake in a banking
stock, they should also be covered under the branding practices of banks in order to make a long-term investor base.

The society is also an important intermediary in the business of banks, well banks do operate in a stimulated environment of a society, the culture, the social needs, and the economic conditions of society has to be considered while branding a bank in society.

At last the local government also plays an important role in the banking business, especially in the case of foreign banks where they have to comply with the rules & regulations of local government. So the banks need to build a positive brand image in the government also.

It is found during the research process that private banks are not able to win the trust of customers in the banks where as public sector banks are not able to win the customer satisfaction in services and satisfaction with technology. So banks can now come together and can from a PPP mode (Public Private Partnership) in delivering some unique services to customers, one good example of this is the use of each other’s ATMs. Now customer of one bank can access the ATM of another bank and can transact four times in a month on free basis, this will help the banks in optimizing the maximum use of each other’s resources. The same type of models can be developed for other services of banks like fund transfer services between banks using internet or mobile banking, and other facilities which will help banks in bringing down their investment in technologies and achieving the optimum use of their resources.
References to Chapter 4:


8. Lindstrom Martin (2005), Brand Sense: How to Build Powerful Brands through Touch, Taste, Smell and Sound, Kogan Page Ltd., India.


pp. 23-27.


