In this chapter, the researcher has tried to highlight on the limitations of current study and have also tried to show the path for the future research in the related area of current research. The limitations mentioned here are the major limitations of the current study and hence required to do the further research in the same or related area of study. The future research can be carried out in the same area of research by removing the existing limitations. Here the researcher has tried to show some of the areas where further research can be carried out to strengthen the findings of current research.

Chapter 5 Outline:

5.1: Limitations of Current Study

5.2: Direction for Future Research
Chapter 5: Limitations of Study and Direction for Future Research

In this chapter, the researcher has tried to highlight on the limitations of current study and have also tried to show the path for the further research in the related area of current research. The limitations mentioned here are the major limitations of the current study and hence required to do the further research in the same or related area of study. The future research can be carried out in the same area of research by removing the existing limitations. Here the researcher has tried to show some of the areas where further research can be carried out to strengthen the findings of current research.

It is again an important part of the study to highlight the limitations of the current study as well as to show the direction to the interested researcher for the future study in the same or related areas of the research conducted so far. This can be a key milestone for the upcoming interested research in the area of brand management and banking. It will be a helping material for the forthcoming researcher to easily identify the research gap and will a directive in nature for the further study in the same or related research area.

5.1: Limitations of Current Study

The current study is basically based upon the responses of the real banking customers for their various banking services, the validity of the information provided by the customers are assumed to be true but sometimes because of respondent’s lack of interest in the subject, lack of time and attention, lack of knowledge about some services of banks like mobile banking/internet banking etc., the researcher doubts the genuineness of the information provided by such respondents, well the research should be studied further in order to derive the right decisions out of this studies.
In order to study the brand management practices of banks we have considered only key seven banks which are operating in Gujarat, which might not represent the whole universe of banking business in Gujarat. One more thing to be considered was all these seven banks are already operating as top three banks in their respective sector i.e. public, private and foreign. So the finding or data represent more or less same finding between the banks and does not create larger difference on the data provided by customer for their respective banks.

It is found that the customer perception for most of the public sector bank remains more or less same, because government controlled management of these banks remains same in all the banks, which creates a stereotyping image for all public sector banks in the mind of customers. So it was sometime hard to discriminate between the findings of the public sector banks considered under the study.

It was found during the research process that most of the customers possesses multiple accounts with more than two or three banks and use the services of a certain bank for a certain product/service category only, say for example an employees whose employer gives him salary account in one bank which he used just only to receive salary, and does most of the transactions using another bank account, so it was found that customer do not have knowledge about all the services of banks and have a knowledge limited to the services he/she is transacting with the bank. So this type of customer may not be able to evaluate the bank brand for its all services.

One more problem found with the respondents that sometimes customer’s mood also plays an important role while evaluating its bank services, if the customer’s mood is not good at the time of interview than he might degrade the bank brand for its services. It is also found that customers give their response based on their latest relationships or knowledge about the bank, rather than evaluating a bank on consolidating period of last one year or since he has opened the account. Say for example if certain customer had some recent problems with his or her bank than he
might devalue the bank on the ratings, so it is found that even though researcher has informed the respondents to give their responses on their overall past experience with the bank some of the customers might have given responses based on their latest transactions with the bank.

The service grading also differs from customer to customer and location to location depending on the availability of the bank’s branch in the location of the customer which might not represent the right picture of the brand image of the bank in the overall business operations of Gujarat State or India. Well the online website/mails used to collect the information from the customer is again having problems of validity of the respondent who are feeling up the response forms which is not visible in the online survey format.

It was again very difficult to collect the customer’s demographic information like balance in the bank account and the exact proportion of the total business they bank with their respective banks, customer sometimes fear to provide right financial information regarding the balance in his/her bank account. Some customers do think that the data provided by them might be misused for the marketing/sales work by the banks and hence might not represent the right information during the interview.

The sample size of 1050 customer and 35 bank branch managers might not be able to represent the whole universe of Gujarat state. The study consisted of bank from public, private and foreign sector, and does not include any local co-operative bank which again share vital market share in Gujarat. In some cases the researcher has taken the help of friends and relatives to conduct the interviews in some cities of Gujarat, although enough training was given to these researchers in order to execute the questionnaire properly but due to lack of knowledge about marketing research these researcher might not be able to put in their best during the research process.
The present study has taken sample of customers of Gujarat only. However the data can further be extended to other regions of Indian to get a better insight of these dimensions.

Since Corporate Brand Management is a multidimensional concept, the list of CBM (Corporate Brand Management) statements covered under CBM Measurement Instrument may not be extensive. The responses of the Bank’s Branch Manger were considered as true for the current research but in some cases the responses by Branch Manager depend on the mood of manager, the level of knowledge, awareness regarding various brand management practices in respective bank. Sometimes the individual might have different view regarding the practices than what does his/her bank is having as a corporate identity. It was observed during the research process that most of the bank’s brand management work is carried out at the strategic management level from their respective head office and the local branch managers might not have the clear idea about the bank’s branding strategies.

The scope of the study is restricted to banking customers from the various location of Gujarat state and thus cannot be used to generalize for the whole India. It covers only the satisfaction of customer towards the brand management practices of banks in various cities of Gujarat state and does not include other aspects of bank marketing like Customer Relationship Management, Consumer Behavior, and Advertising Management etc.

5.2: Direction for Future Research

The study could progress further by incorporating the whole financial services sector. Selection of brands from diverse product categories and services may alter the pattern of brand management practices viewed important by consumers. Selection of the samples from different cultural perspectives and studying the impact of cultural dimensions on the adoption patterns would be more promising for the marketers in the formulation of effective marketing strategies. Further research should strive to
empirically test and integrate the Brand Management with strategy and previous theory; for a more robust brand model of the future. Several challenges apply in this respect, the researcher can study the brand management by keeping in mind a specific product/service brands and its image among the customers.

A specific brand management model should be taken in to consideration and should be applied on specific brand to study the impact of the model in real markets. Finally, the model should be further developed at the category level, underneath the brand level. Some categories such as branded lifestyle products/services might be more dependent on brand management, relative to other categories such as mutual funds, life insurance, health insurance, general insurance, home loans, auto loans, equity/commodity broking, wholesale banking, venture capital services, fix deposits, SME loans, current accounts, corporate accounts, etc.

It was again advisable to study the impact of brand in high-involvement products compared to low involvement products for the consumers. This revelation can have immense connotations for the brand development authorizes in banks. A similarity in perception of all the banks can provide change for symbiotic and synergistic trade and cultural linkages between customers of all banks. Different conceptualizations of the brand equity construct and its further impact on adoption patterns could progress the research.

The study could be conducted further by focusing on the comparative analysis of various banking sectors like, Public, Private, Foreign and Co-operative etc. and studying the right brand images of these various bank sectors. The comparative analysis can be done within the sectors also by focusing on few banks of the same sector.

The study could be done by focusing on the certain brand management models, like Brand Personality or SERVQAL model only for all the banks available in the
CHAPTER 5: LIMITATIONS OF STUDY & DIRECTION FOR FUTURE RESEARCH

Banking Industry of Gujarat State. The various models like brand relationship spectrum, brand architecture, brand endorsement framework (Uggla, 2009) could be studies in the branding of banks. It was found that music also plays a vital role to recollect the corporate brand names, the way Airtel, Vodafone, ICICI banks are having their signature music/tunes, and the impact of signature music could be studied further in the area of brand management.

The marketing and branding tools like buzz marketing/viral marketing or referral marketing can also be studies in the banking environment. The other segments of the banking services like, rural baking, internet/sms/mobile/phone banking, wholesale banking, Equity/Commodity Trading, SME/MME, Venture Capital Management, etc. can also be studied for the area of brand management in these segments of banking business.

The study provides insights on the factors that may contribute to the diffusion of innovation of bank brands in banking industry. Three major factors reflecting the curiosity and interest aspect, the overall positive inclination aspect and the likelihood of purchase of bank brands, have emerged as significant factors. The findings can be generalized and it can be taken that these factors would definitely play a major role in diffusion of innovation of any new brand in banking industry. Researcher can take up any of these factors for further research and can provide insights on the subject.

The interested researcher can study the subject of brand management in banks with special focus on key branding practices of a particular bank brand and try to analyze the study by pre and post analysis of any bank brand on the subject of brand management, say for example Bank of Baroda has taken lot of changes in its past brand image, so study can be processed with pre branding analysis and post branding analysis of a bank like Bank of Baroda, Bank of India, Union Bank of India, Dena Bank, etc.
This study demonstrates that trust, customer satisfaction and image plays an important role in enhancing bank customer’s loyalty and Brand Image. However there were several limitations encountered in this study that should be considered. First, researchers need to identify the different types of image, trust and loyalty and expansion of the dimensions in sub-construct of the present model should be considered for further research. Second, customers’ desire to switch to other banks due to the higher profit that they will gain should be the main focus of research. Therefore, further studies should include the dimension of price as one of the most important dimensions in measuring the impact of loyalty.

Determining measurement of loyalty accurately and analysis on the impact of advertising, attitude, trust and commitment will help in explaining the role of loyalty in the relationship between customers and banks. Lastly, there is a need to consider expanding the scope of the study in the future by conducting studies on online banks (availing online banking services to their customers).

This study explores the customer’s behavior regarding his/her bank brand on various parameters of service quality which indirectly are the representative of the brand image. Similar studies can be undertaken in other financial sectors like mutual fund/life insurance/general insurance/equity broking. The same model can be used to understand customer behavior in the cross-cultural context during crisis to know the impact of financial meltdown in other developing countries vis-a-vis India. In the Indian context, a detailed study of similar type depicting the demographic profile and gender issues can be made to understand the impact of crisis on various age-groups and gender.

At last the study could be processed further by studying the important factors that helps in building a right corporate brand irrespective of its business industry and author suggests the future researchers to study various construct of brand
management with respect to specific product/service category in high-involvement as well as low-involvement products/services.
References to Chapter 5: