

ANALYZING THE USES OF DIFFERENT BRAND MANAGEMENT STRATEGIES OF BANK: A STUDY ON PUBLIC BANK

Shamim Fakir

Master of Business Administration

Department of Marketing

Bangabandhu Sheikh Mujibur Rahman Science & Technology University

Gopalganj-8100, Bangladesh

E-mail: shimimfakir185@gmail.com

Abdullah Al Naeem

Master of Business Administration

Department of Marketing

Bangabandhu Sheikh Mujibur Rahman Science & Technology University

Gopalganj-8100, Bangladesh

E-mail: naeem.mkt88@gmail.com

Syed Manzurul Karim

Master of Business Administration

Department of Marketing

Bangabandhu Sheikh Mujibur Rahman Science & Technology University

Gopalganj-8100, Bangladesh

E-mail: syedmanzu@gmail.com

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ABSTRACT

Brand management strategies are a series of techniques used to increase the perceived value of a product or service. Brand management strategies are a series of techniques used to increase the perceived values of all products or services. The objective of the report is to analyze the uses of different brand management strategies of a public bank in Bangladesh. The paper is more important for marketers to know the significance of the uses of different brand management strategies of the public banks. This paper is most significant for the executives to gain a lot of customers by the use of brand management strategies. This is descriptive when the data is analyzed through a structured questionnaire and it is exploratory when the data is analyzed through in-depth interviews. This study is quantitative and qualitative in nature. The quantitative strategy will be utilized on account of the potential for speculation of discoveries. The targeted population of this study was the clients of public banking in Bangladesh. Data was collected

using depth interview questionnaire and survey questionnaire. Data were analyzed quantitatively using SPSS, which was a statistical method for analyzing numerical data. The researcher distributed the questionnaires to 50 executives and employees of the public bank who has been asked through questionnaire and non-probability judgmental sampling was taken from an in-depth interviews w with the customers and also use the survey questionnaire to the 100 customers.

Keywords: Brand Management, Public Bank, Emotional Connection.

JEL Classification Codes: M38.

INTRODUCTION

Brand management strategies are a series of techniques used to increase the perceived value of a product or service. That helps to increase of organization's brand equity, brand recognition & brand loyalty. Banks don't manufacture products or natural resources from the earth but they sell financial services like providing different types of loans, checking accounts, credit card services, and individual retirement accounts. Bank industries play a crucial role to develop the economy of any country (Karim, 2020; Latif et al., 2019; Karim et al., 2015; Karim et al., 2014; Rehman et al., 2014; Asheq et al., 2021; Tu et al., 2021; Akther et al., 2021; Akhter et., 2020; Islam, 2017). Brands are significant resources for an organization. Brand management strategies are a series of techniques used to increase the perceived values of all products or services. Brand value is the differential impact that realizing the brand name has on client reaction to the item or it's showcasing (Aaker, 1996). The methods of brand management strategies are to promote their products to the market helps to increase brand equity, brand recognition & brand loyalty. The brand is a name or symbol that represents a product. Brand management is a branding component that involves maintaining and bettering products, services and brand perception. Brand management, when practiced correctly, gives cost leverage, increases customer loyalty and establishes meaningful brand awareness. The paper is more important for marketers to know the significance of the uses of different brand management strategies of bank: a study on public bank in Bangladesh context. At present, competition is high in the market. So, if a company want to position on the customer mind than they have to follow some unique or crucial strategy in business. That's why marketers know about the uses of different brand management strategies of a bank. Brands are important resources for an organization (Ara et al., 2015; Ali et al., 2021; Ali et al., 2020; Baqir et al., 2020; Batool et al., 2021; Islam & Barghouthi, 2017; Islam et al., 2014; Islam & Miajee, 2018; Islam, 2016a; Islam, 2016b; Islam, 2016c; Islam et al., 2015; Hossain et al., 2017; Islam, 2015; Islam & Barghouthi, 2017; Islam et al., 2021). So finally, this paper is most significant for the executives to gain a lots of customers by the uses of brand management strategies .The objective of this study to analyze the uses of different brand management strategies of Rupali Bank. Some scarce reseach has been conducted on brand management in banking sector especially in public bank in Bangladesh.

LITERATURE REVIEW

Market orientation puts the customer at the center of the overall activities of the organization and is regarded as a pivotal factor in securing and maintaining market leadership in today's competitive environment (Pulendran et al., 2000). Besides, Brand management strategies are marketing strategies giving marketers a new option how to differentiate through surprise and diffusion effect from the other services (France et al., 2018). On the other hand, a brand image is

a mental image that reflects the way a brand is perceived, including all the identifying elements, the product or company personality, and the emotions and associations evoked in the consumer's mind (Porter, 1985). It can be defined as a unique bundle of associations within the minds of target customers. Brand management helps to create intention among the customers to adopt banking services (Latif et al., 2021). Customer satisfaction basically depends on the brand image of the organization (Karim et al., 2021; Hasan & Islam, 2020). Positive employees' perceptions of brand identity and its management lead to stronger bonds with the organization and a greater sense of pride and belonging to the firm (Dukerich et al., 2002). Previous studies describe that, higher levels of employees' brand knowledge and a deeper understanding of brand strategies and decisions, as well as the brand values and promises (King & Grace 2010). Specifically, previous internal branding literature has demonstrated the positive link between some of the dimensions that underlie the Brand image construct and employees' commitment (Burmam et al., 2009). According to McDonald et al. (2001), as well as providing an interrelated and comprehensive network of consumer perceptions, the brand also plays an important behavior a central focus for all employees. Organizations, according to Harris and de Chernatony (2001), need to clearly communicate the brand's purpose to employees to inspire and assist them to understand their role in relation to the brand. In other words, the brand message needs to be conveyed internally so that employee behavior is guided.

METHODOLOGY

The objective of research suggests that the paper is both qualitative and quantitative in nature. A quantitative study is one that uses interviews to gather data, whereas a more structured study is one that uses a questionnaire. The targeted population of this study was bank clients of public bank in Bangladesh.

RESULTS & DISCUSSION

Table 1. Gender status of respondents

Name	Frequency	Percent
Male	55	55.0
Female	45	45.0
Total	100	100.0

The table at above shows that 55.00% (n=55) of the respondents are male and the rest 45.00% (n=45) of the respondents are female.

Table 2. An organization largely depends on its ability to attract consumers towards its brands.

	Frequency	Percent
Strongly Agree	47	47.0
Agree	38	38.0
Neutral	7	7.0
Disagree	3	3.0
Strongly Disagree	5	5.0
Total	100	100.0

This table above shows that 47% (n=47) of the respondents strongly agreed and 38 % (n=38) of the respondents are agreed that an organization largely depends on its ability to

attract consumers towards its brands than other advertising strategy because it can grasp customer attention than other marketing strategy. By the information of this table, this is the evidence that an organization largely depends on its ability to attract consumers towards its brands.

Table 3. Strong brand management strategies in case of better services to attract customers.

	Frequency	Percent
Strongly Agree	36	36.0
Agree	43	43.0
Neutral	13	13.0
Disagree	5	5.0
Strongly Disagree	3	3.0
Total	100	100.0

This table above shows that 36% (n=36) of the respondents strongly agreed and also 43% (n=43) of the respondents agreed that using strong brand management strategies in case of better services to attract customers than another strategy because it can grasp customer attention than another marketing strategy. By the information of this table, this is the evidence that strong brand management strategies in case of better services to attract customers.

Table 4. Public Bank assures better services that create an emotional connection between the brand and its customers.

	Frequency	Percent
Strongly Agree	35	35.0
Agree	29	29.0
Neutral	28	28.0
Disagree	4	4.0
Strongly Disagree	4	4.0
Total	100	100.0

This table above shows that 35% (n=35) of the respondents strongly agreed and also 29% (n=29) of the respondents agreed that better services that create an emotional connection between the brand and its customers than other marketing strategy because it can grasp customer attention. By the information of this table, this is the evidence that public banks assures better services that create an emotional connection between the brand and its customers is beneficial.

Table 5. Customer loyalty play a vital role as a brand management strategies in my bank

	Frequency	Percent
Strongly Agree	54	54.0
Strongly Agree	42	42.0
Agree	41	41.0
Neutral	10	10.0
Disagree	3	3.0
Strongly Disagree	4	4.0

This table above shows that 42.0% (n=42) of the respondents strongly agreed and also 41.0% (n=41) of the respondents agreed that Customer loyalty play a vital role as a brand management strategies in my bank. By the information of this table, this is the evidence that Customer loyalty play a vital role as a brand management strategies in my bank.

Table 6. Public banks’ services for customers shape it as a unique brand from other banks

	Frequency	Percent
Strongly Agree	33	33.0
Agree	47	47.0
Neutral	10	10.0
Disagree	8	8.0
Strongly Disagree	2	2.0
Total	100	100.0

This table above shows that 33.0% (n=33) of the respondents strongly agreed and also 47.0% (n=47) of the respondents agreed that public banks services for customers shape it as a unique brand from other banks. By the information of this table, this is the evidence that public banks services for customers shape it as a unique brand from other banks.

Table 7. Sure-cash is a brand extension of public banks’

	Frequency	Percent
Strongly Agree	37	37.0
Agree	38	38.0
Neutral	18	18.0
Disagree	4	4.0
Strongly Disagree	3	3.0
Total	100	100.0

This table above shows that 37.0% (n=37) of the respondents strongly agreed and also 38.0% (n=38) of the respondents agreed that Sure-cash is a brand extension of public banks. By the information of this table, this is the evidence that Sure-cash is a brand extension of public banks’.

Table 8. Customers are more satisfied because they are loyal to public banks.

	Frequency	Percent
Strongly Agree	41	41.0
Agree	39	39.0
Neutral	12	12.0
Disagree	5	5.0
Strongly Disagree	3	3.0
Total	100	100.0

This table above shows that 41.0% (n=41) of the respondents strongly agreed and also 39.0% (n=39) of the respondents agreed that customers are more satisfied because they are loyal to public banks' brands than others because in that way banks can easily promote products within a very low cost and also can reach within a big range of target customer. By the information of this table, this is the evidence that customers are more satisfied because they are loyal to public banks

DISCUSSION

At present, Brand Management Strategies have come to play a more important role. Every bank has its own Brand Management Strategies. The report tried to analyze the Uses of Different Brand Management Strategies of public banks and also tried to recommend some guidelines for executives who implement the strategies. Based on findings the primary objective of the report is to analyze the uses of different brand management strategies of the public. Through observational research method the researcher found that brand management strategies in Bangladesh is not new and but some terms are totally new and some banking company is used brand management strategies effectively. According to the findings, it can say that an organization largely depends on its ability to attract consumers towards its brands because it can easily grasp customer's attention and increase brand equity, brand recognition & brand equity as well as brand image . Most of the customers & executives express their opinion that an organization largely depends on its ability to attract consumers towards its brands. Maximum Bankers did know about analyzing the uses of different brand management strategies of public banks in Bangladesh. There are very few people who knew about analyzing the uses of different brand management strategies of public banks. Most of the respondent said that "Brand management strategies are a series of techniques used to increase the perceived value of a product or service. 80% respondent of bank executives said that brand extension impact with the parent brand they said that Brand Extension is the practice of a well-known brand name in new product classes (Zohaib et al., 2021; Tu et al., 2021; Rahaman et al., 2021). They think that brand extension is a significant concern in the feat of a brand and if not done accurately, can cause serious impairment to the brand being extended. But other 20% of the respondents said that brand extension is depending on the fitness of parent complete and extended brand. If new brand is on the point of the present brand, then there's tons of chances that new product is also self-made and survive. If new product is at distance of the parent brand, then the probabilities of failure are inflated (Rahaman et al., 2021). More than 80% of firms resort to brand extensions as a way of marketing goods and services. When firms develop brands under the name of the parent brand the marketers believe that the consumers evaluate brand extensions as favorable because the consumers transfer their positive attitude or effect to the extension made. Overall 60 % of the executives who are said that make a strong brand management strategies are possible through some stages that is Brand positioning, Implementation of brand Marketing, Measuring brand performance and the brand value. On the other hand, (Rahaman et al., 2021) other 35% of the respondents means that making a strong brand management strategies needed some strategies that is Consider overall business strategy, target clients, target client group, develop your brand positioning, develop messaging strategy, develop name, logo and tagline, develop marketing strategy, implement .The rest 5 % does know not how to make a strong brand management strategies. Almost 70% executives who faced brand management strategies, said that brand management strategies are interesting (Rahaman et al., 2021). But 20% executives who faced brand management strategies, said that brand management strategies are not only helps boost the

value of a product but also build positive customer interaction and think about customer sentiment. It helps to (Rahaman et al., 2021) Differentiation from competitors and consistency of all communications are important factors in successfully building and maintaining brand management strategies (Rahaman et al., 2021). The rest 10% executives are neutral about brand management strategies because they said that sometime brand management strategies are interesting and sometimes not. 85% executives said yes to this question. They said (Rahaman et al., 2021) that brand is another marketing strategy much effective for any organization as well as public banks in Bangladesh. But the rest 15% said that sometimes it may not be effective. As indicated by them, brand management strategies can empower undeniable degrees of client mindfulness, commitment and maintenance, which converts into huge authoritative worth.

CONCLUSION

From the study it can also said that most of the people of Bangladesh have now tend to see something which is brand management strategies. If it will used in banking goods that will be really benefited for the people & organization. So, the uses of brand management strategies in banking goods have potentiality and some banking organizations already used to with this strategy because it can easily attract customer's attention, and increase brand equity, brand recognition & brand loyalty. Most of the customer didn't know how the company uses brand management strategies with them to promote or position their products. This report helps the customer and also the bank executives to understand the brand management strategies. Basically, brand management is a series of techniques used to increase the perceived value of a product or service. Overall, brand management strategies is promoting product and the uses of brand management strategies are successfully attracting the customer's attention, and increase brand equity, brand recognition & brand loyalty.

AUTHOR CONTRIBUTIONS

Conceptualization: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Formal Analysis: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Funding Acquisition: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Investigation: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Methodology: Shamim Fakir

Project Administration: Shamim Fakir, Abdullah Al Naeem

Resources: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Software: Shamim Fakir, Syed Manzurul Karim

Supervision: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Validation: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Visualization: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Writing – Original Draft: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

Writing – Review & Editing: Shamim Fakir, Abdullah Al Naeem, Syed Manzurul Karim

CONFLICT OF INTEREST STATEMENT

The authors declare that they have no competing interests.

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All authors contributed equally to the conception and design of the study.

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